



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
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GPL\SEC\2018-19
1st October, 2018

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

To,
Department of Corporate Services,
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

Unit: - Gulshan Polyols Limited

Sub: - Proceedings at the 18th Annual General Meeting of Gulshan Polyols Limited

Reg.: - Regulation 30(2) of SEBI (Listing obligations & Disclosure Requirements)
Regulations, 2015

Dear Sir,

Pursuant to Regulation 30(2) of SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Proceedings at the 18th Annual General meeting of the Equity Shareholders of the Company held on 29.09.2018.

This is for your information.

Thanking you,

Yours faithfully,
For Gulshan Polyols Limited

(Nisha Goel)
Company Secretary

Encl: As above



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**PROCEEDINGS OF 18TH ANNUAL GENERAL MEETING OF GULSHAN POLYOLS LIMITED
HELD ON SATURDAY, 29TH SEPTEMBER, 2018 AT 12:30 P.M. AT SOLITAIRE INN HOTEL, 6
MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR
PRADESH - 251002**

PRESENT

DIRECTORS:

Dr. C. K. Jain	-	Chairman and Managing Director
Ms. Arushi Jain	-	Executive Director (Promoter category)
Ms. Aditi Pasari	-	Executive Director (Promoter category)
Mr. Ashwani Kumar Vats	-	Executive Director & CEO
Mr. Suresh Kumar Tewari	-	Executive Director
Mr. Ajay Jain	-	Independent Director
Mr. Akhilesh Kumar Maheshwari	-	Independent Director
Mr. Jeewan Jyoti Bhagat	-	Independent Director
Mr. Kailash Chandra Gupta	-	Independent Director

STATUTORY AUDITORS:

Rajeev Kumar Singhal	-	M/s Rajeev Singal & Co. Chartered Accountants
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IN ATTENDANCE:

Mr. Rajiv Gupta	-	Chief Financial Officer
Ms. Nisha Goel	-	Company Secretary

MEMBERS:

a) Members present in Person	-	41
b) Members present in Proxy	-	0

		41

Ms. Nisha Goel, Company Secretary welcomed the gathering and requested to Dr. C. K. Jain, Chairman of the Company and other Directors, Auditors and CFO of the Company to take their Chair on dais.

Dr. C. K. Jain took the Chair and welcomed the members to the 18th Annual General Meeting of the Company.

The Chairman declared the meeting as validly convened on the basis of advice from Company Secretary that requirement of quorum (30 members in person), as per Articles of Association of the Company and the Companies Act, 2013, has fulfilled.

For GULSHAN POLYOLS LIMITED

Nisha Goel
Company Secretary

After introducing the representatives of the Company sitting on dais, he delivered his speech, the highlights of which are recorded hereunder:

The Chairman informed the members that it was a special year for him as he has completed 50 years of his working life and remarkable 40 years of incorporation and production of Gulshan group shown through a milestone chart.

Out of total 9 locations, he talked about 3-4 major units of the Company viz. Muzaffarnagar campus, Onsite Plant business, Bharuch Campus, M.P. Campus, wherein he mentioned about production of Sorbitol, Calcium carbonate, ongoing project of Silverton Paper Onsite Plant, Starch Sugar derivatives, Fructose plant, Starch plant, expansion program and growth in all existing operations. He also discussed about performance of new projects which came in last two years.

Further he talked about overall company performance during the financial year 2017-18 and reasons for impact on PAT of the Company.

Then he apprised the members that none of these achievements would have been possible without the passion and commitment of our employees - our biggest asset. And he discussed about the company's plans for the benefit of employees.

Then he shared with the members present that the Company strives to positively impact the lives of the communities around its areas of operation by facilitating the schools neighboring its manufacturing locations, through furniture, RO drinking water, toilets, swings, stationary, infrastructure, timely repairs and maintenance of buildings. The Company has done Plantation approx 50k trees, Up-gradation of children's park in cities, Blood donation camps, Free Cataract surgery - Eye camps etc. he said that the Company has consistent approach to do more & more for society in the course of time.

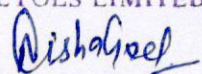
He concluded his speech with the best wishes for prosperity & health of members present, their family and well wishers and he assured that the members continuing patronage with the company will be mutually benefit.

Before asked Mr. Rajiv Gupta – Chief Financial Officer to make a presentation on the financial highlights of FY 2017-18, Chairman informed to the members that he would be happy to answer the queries, if any, regarding financials and other matters, at the end of the meeting.

After CFO presentation on financial highlights, the Company Secretary Ms. Nisha Goel informed the members that the Company has provided remote e-voting facility to the members entitled to cast their vote (i.e. persons who were Members on 22nd September, 2018, being cut-off date) on all the resolutions as set out in the Notice of AGM during the period from 26th September, 2018 (9:00 a.m.) to 28th September, 2018 (5:00 p.m.) as per the provisions of Companies Act, 2013 read with rules framed thereunder. She informed that those members who could not vote electronically may cast their votes, by exercising their voting on ballot paper which was made available to them at the venue of the meeting.

Further, the members were informed that, in case of double voting, the vote casted through electronic voting shall only be considered and prevail.

For GULSHAN POLYOLS LIMITED


Company Secretary

As per the Listing Regulations and Companies Act, 2013 requirements, Mr. Ajay Jain, Chairman of Audit Committee and Nomination & remuneration Committee, Mr. Akhilesh Kumar Maheshwari, Chairman of Stakeholders Relationship Committee were present.

The Register of Directors' and Key Managerial Personnel (KMP) and their shareholdings and the Register of Contracts or arrangements in which the Directors and KMPs are interested were available for inspection during the meeting.

The Company Secretary informed that Ms. Megha Aggarwal, Practicing Company Secretary was appointed as the Scrutinizer for remote e-voting and polling process through ballot paper at the venue of the meeting.

The Members were informed that the results would be declared after considering the remote e-voting and voting by ballot paper by members present in the AGM. They were also informed that results would be submitted to the Stock Exchange (NSE and BSE) maximum by 3rd October, 2018 and placed on the website of the Company.

Thereafter, Ms. Nisha Goel, Company Secretary read out the Notice convening the 18th Annual General Meeting, as circulated to the Members of the Company, through power point presentation.

The Company Secretary informed that there are no qualifications, observations or comments on the financial transactions or matters in Auditors' report to the members, which have any adverse effect on the functioning of the Company.

Before concluding the meeting, Chairman invited the members who wanted to ask any questions on the working of the Company.

Shareholders asked few questions on possibility of future development of the business. All the questions were responded to the satisfaction of the Shareholders by Dr. C. K. Jain, Chairman of the Meeting.

The Company Secretary proposed a vote of thanks to the Chair and the meeting ended.

The Chairman thanked the Members for their co-operation and sparing their valuable time for attending the meeting and thereafter requested the members that they may drop the duly filled ballot papers in the ballot box on leaving the auditorium. All the members present in the meeting hall cast their polling papers in the polling box for the following resolutions:

ORDINARY BUSINESSES

Item No. 1 - To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon

The following resolution was proposed to be passed as an Ordinary Resolution:

"RESOLVED THAT the Financial Statements consisting of audited Balance sheet as at 31st March, 2018 and the Statement of Profit and Loss for the year ended on that date along with the Reports of Board of Director's and Auditor's thereon as circulated to the members of the Company be and are hereby approved and adopted."

For GULSHAN POLYOLS LIMITED

Nisha Goel
Company Secretary

Item No. 2 - To declare a dividend on Preference Shares for the financial year ended 31st March, 2018.

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT the dividend of ₹ 8.00 per preference share (i.e. @ 8% on face value of ₹ 100/- each) for the financial year ended 31st March, 2018 as per the resolution passed by the Board of Directors at their meeting held on 22nd May, 2018 be and is hereby declared and approved.”

Item No. 3 - To confirm the payment of Interim dividend during the FY 2017-18 and to declare a final dividend on equity shares for the FY ended 31st March, 2018.

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT an interim dividend of ₹ 0.40 per equity share on 4,69,17,020 fully paid equity shares (i.e. @ 40% on face value of ₹ 1 each) paid to the equity shareholders.

FURTHER RESOLVED THAT the final dividend of ₹ 0.30 per equity share on 4,69,17,020 fully paid equity shares (i.e. @ 30% on face value of ₹ 1/- each) for the financial year ended 31st March, 2018 as recommended by the Board of Directors at their meeting held on 22nd May, 2018 be and is hereby declared and approved.”

Item No. 4 - To appoint a director in place of Mr. Ashwani Kumar Vats (holding DIN no. 00062413), who retires by rotation, and being eligible, offers himself for re-appointment

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of section 152 and subject to the applicable provisions of the Companies Act, 2013 including the applicable rules made thereunder, Mr. Ashwani Kumar Vats (holding DIN no. 00062413), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company, liable to retire by rotation, without any break in his tenure as Executive Director of the Company.”

Item No. 5 - To ratify the appointment of Rajeev Singal & Co. (Firm Registration no. - 008692C), Statutory Auditors of the Company

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of Rajeev Singal & Co. Chartered Accountants, (Firm Registration no. -008692C), as Statutory Auditors of the Company be and are hereby ratified from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of 19th AGM of the Company to be held in the year 2019, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

For GULSHAN POLYOLS LIMITED


Company Secretary

Item No. 6 - Revision in terms of appointment and remuneration of Dr. C. K. Jain, Managing Director of the Company.

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196,197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, read with Part I and Section II of Part II of Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and such other approvals as may be necessary in this regard, approval of the members of the Company be and is hereby accorded for variation in terms of appointment and remuneration of Dr. C. K. Jain (DIN: 00062221) Managing Director of the Company, designated as Chairman and Managing Director, who has attained the age of 70 years in June 2018, with effect from 1st April, 2017 till his remaining tenure ending on 31st March, 2020.

RESOLVED FURTHER THAT the remuneration paid / payable to Dr. C. K. Jain, Managing Director with effect from April 1, 2017, as approved by the Nomination and Remuneration Committee shall be as under:

1. Basic Salary:

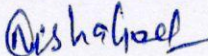
₹ 12,00,000/- per month in the scale of ₹ 12,00,000/- to ₹ 20,00,000/-, with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee, effective 1st April each year.

2. Commission on profits, in addition to the salary, perquisites payable, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

3. Perquisites:

- (i) Company shall provide him suitable owned/ leased accommodation.
- (ii) Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (iii) Company's Car for use on Company's business with chauffeur and telephone at residence and Mobile phone will be provide but shall not be considered as perquisites. Personal long distances calls and use of car (if any) for private purpose, shall be billed by the company.
- (iv) Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and fro and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.
- (v) Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.

For GULSHAN POLYOLS LIMITED


Company Secretary

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Dr. Chandra Kumar Jain, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Dr. C. K. Jain as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee/the Company Secretary is/are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

Item No. 7 - Variation in terms of remuneration of Ms. Arushi Jain, Whole Time Director of the Company.

The following resolution was proposed to be passed as a Special Resolution:

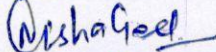
"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 16th Annual General Meeting held on 17th September, 2016 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Ms. Arushi Jain (DIN: 00764520), Whole Time Director of the Company be paid remuneration by way of Salary, Perquisites and Allowances as approved by the Members at annual general meeting held on 17th September, 2016 as minimum remuneration with effect from April 1, 2017 for the remaining period of her tenure ending on December 31, 2020, in case where in any financial year, during the currency of the tenure of Ms. Arushi Jain as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of her appointment as Whole Time Director of the Company, as approved by the resolution passed at the annual general meeting of the Company held on 17th September, 2016 shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee/the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub- delegate."

For GULSHAN POLYOLS LIMITED


Company Secretary

Item No. 8 - Variation in terms of remuneration of Ms. Aditi Pasari, Whole Time Director of the Company.

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 16th Annual General Meeting held on 17th September, 2016 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the consent and ratification of the members be and is hereby accorded that Ms. Aditi Pasari (DIN: 00120753), Whole Time Director of the Company be paid remuneration by way of Salary, Perquisites and Allowances as approved by the Members at annual general meeting held on 17th September, 2016 as minimum remuneration with effect from 1st April, 2017 for the remaining period of her tenure ending on December 31, 2020, in case where in any financial year, during the currency of the tenure of Ms. Aditi Pasari as Whole Time Director, if the Company has no profits or its profits are inadequate, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of her appointment as Whole Time Director of the Company, as approved by the resolution passed at the annual general meeting of the Company held on 17th September, 2016 shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution the Board of Directors and/ or the Nomination and Remuneration Committee/the Company Secretary is/are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub- delegate.”

Item No. 9 - Payment of Commission to Non-Executive Directors of the Company.

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 197 and other applicable provisions, if any, of the Companies Act, 2013, the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and Whole-time Directors) be paid, by way of an annual payment, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof, a commission as the Board of Directors may from time to time determine, not exceeding 1% (one percent) of net profits of the Company, to be calculated in accordance with the provisions of Sections 198 and other provisions, if any, of the Companies Act, 2013, for a period of 5 (five) years with effect from 1st April, 2018.”

For GULSHAN POLYOLS LIMITED

Aishwarya Goyal
Company Secretary

Item No. 10 - Approval of Remuneration of Cost Auditor of the Company.

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 80,000/- (Rupees Eighty Thousand only) to Company’s Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for auditing the cost records maintained by the Company for the financial year 2018-19.”

Item No. 11 - Approval of Gulshan Polyols Limited Employees - Stock Option Plan 2018 (GPL ESOP 2018)

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as “SEBI SBEB Regulations”), issued by the Securities and Exchange Board of India (“SEBI”) and subject to such other approvals, permissions and sanctions as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and is hereby accorded respectively to the ‘GPL - Employees Stock Option Plan 2018’ (hereinafter referred to as the “GPL ESOP 2018”) and the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration /Compensation Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution)be and hereby authorised to create, offer and grant from time to time such number of options, to the permanent employees including Directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole-time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 5% options of the issued equity share capital of the Company i.e. 23,45,851 options/equity shares of the present capital, each Option giving the right but not the obligation to the holder to subscribe for cash to one fully paid-up Equity Share in the Company, of face value of ₹ 1/- each, directly by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the GPL ESOP 2018 and in due compliance with the applicable laws and regulations in force.

FURTHER RESOLVED THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity Shares upon exercise of options by Employee from time to time in accordance with the GPL ESOP 2018 and other applicable laws in force and such Equity shares shall rank pari-passu in all respects with the existing Equity Shares of the Company.

FURTHER RESOLVED THAT the number of options that may be granted to any employee including any Director of the Company (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity

For GULSHAN POLYOLS LIMITED

Nishal Goel
Company Secretary

Shares of the Company), in any financial year and in aggregate under the GPL ESOP 2018 shall be lesser than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company.

FURTHER RESOLVED THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid limit of 5% of the issued equity share capital of the Company i.e. 23,45,851 equity shares of the present capital, shall be deemed to be increased in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment.

FURTHER RESOLVED THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the options Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 1/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

FURTHER RESOLVED THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the GPL ESOP 2018 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the GPL ESOP 2018 and do all other things incidental and ancillary thereof.

FURTHER RESOLVED THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the GPL ESOP 2018.

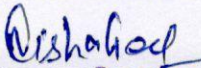
FURTHER RESOLVED THAT any of the Directors of the Company or Company Secretary of the Company be and is hereby authorized to take necessary steps for listing of the securities allotted under the GPL ESOP 2018 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations.”

Item No. 12 - Acquisition of Shares of the Company through ‘Employees Welfare Trust’ for implementation of GPL ESOP 2018

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 62(1)(b), 67 and all other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as “SEBI SBEB

For GULSHAN POLYOLS LIMITED


Company Secretary

Regulations”) and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be imposed or prescribed, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof including the Nomination and Remuneration Committee/Compensation Committee, duly authorised by the Board), approval and consent of the Members of the Company be and are hereby accorded to the Board to implement ‘Gulshan Polyols Limited Employees - Stock Option Plan 2018’ (hereinafter referred to as the “GPL ESOP 2018”) through an Employees’ Welfare Trust (hereinafter referred to as “Trust”) to be setup by the Company.

RESOLVED FURTHER THAT the said Trust be and is hereby authorised to subscribe, acquire, purchase, sale, transfer, hold, dispose and deal in the equity shares of the Company either by way of fresh allotment by the company and/or from the secondary market through the trust, such that the total number of shares under secondary acquisition held by the trust does not exceed, at any time 5% of paid up equity share capital of the company for the purpose of implementation of GPL ESOP 2018 or any other employee stock plan or share based employee benefit plan(s), as may be introduced by the Company from time to time, (hereinafter referred to as “Employee Benefits Plan(s)”), or for any other purpose(s) as contemplated herein and to do all such acts, deeds and things as may be incidental or ancillary in this regard.

FURTHER RESOLVED that the Equity Shares that can be acquired from the secondary market in any financial year by the Trust shall not exceed 2% of the Paid-up Equity Share Capital as at the end of the previous financial year.

FURTHER RESOLVED that in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger or other re-organization, if any, additional Equity Shares are required to be issued by the Company to the shareholders, the maximum number of Equity Shares to be acquired by the Trust from the secondary market in any financial year as well as the maximum number of Equity Shares acquired from the secondary market and held by the Trust at any point of time, as aforesaid, shall be increased in the same proportion as the number of such additional Equity Shares issued bears to the number of Equity Shares outstanding immediately prior to such issue.

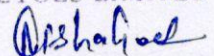
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to delegate all or any of the powers herein conferred by this resolution to any Committee of directors, Director, Officer or Authorised Representative of the Company and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the Members of the Company.”

Item No. 13 - To authorise for making of Loan/ Provision of money at Employees’ Welfare Trust for purchase of / subscription for Company’s shares under GPL ESOP, 2018.

The following resolution was proposed to be passed as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 62(1)(b), 67 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of

For GULSHAN POLYOLS LIMITED



Company Secretary

Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be imposed or prescribed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee thereof including the Nomination and Remuneration Committee/Compensation Committee, duly authorised by the Board), consent of the Members of the Company be and are hereby accorded to the Board to make loan and /or provision of money and/or to provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the Employees' Welfare Trust (hereinafter referred to as "Trust") to be set-up by the Company, for an amount not exceeding 5% (Five percent) of the aggregate of the paid-up share capital and free reserves of the Company for the purpose of subscription for and/or acquisition of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be specified under the GPL ESOP 2018 and/or any other employee stock plan or share based employee benefits plan(s), which may be introduced by the Company from time to time (hereinafter collectively referred to as "Employee Benefits Plan(s)") with a view to deal in the equity shares of the Company as contemplated in any of the Employee Benefits Plans or such other purpose(s) as may be permitted under the SEBI SBEB Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT any loan or money or guarantee provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the GPL ESOP 2018 and/or other Employee Benefits Plan(s), as the case may be, subject to exercise price being paid by the employees upon exercise of Options under any of the Employee Benefits Plan(s).

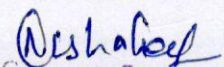
RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to delegate all or any of the powers herein conferred by this resolution to any Committee of Directors, Director, Officer or Authorised Representative of the Company and to settle any questions, difficulty or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

Item No. 14 - Re-appointment of Mr. Kailash Chandra Gupta as an Independent Director of the Company

The following resolution was proposed to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kailash Chandra Gupta (DIN: 01649210), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from 29th May, 2018 to 28th May, 2023, and whose office shall not be liable to retire by rotation."

For GULSHAN POLYOLS LIMITED


Company Secretary

Information for declaration of results

The Company Secretary informed the members that a consolidated scrutinizer's report make not later than forty eight hours from conclusion of this Annual General Meeting, and hand over to Dr. Chandra K. Jain –Chairman and Managing Director who shall be declared forthwith.

Vote of Thanks

There being no other item on the notice left to be transacted, a vote of thanks was accorded to the Chairman of the meeting who then declared the meeting as closed.

For GULSHAN POLYOLS LIMITED

Aishah
Company Secretary