



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2016-17
9th December, 2016

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 of the Extra Ordinary 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 of the Extra Ordinary General meeting of the Equity Shareholders of the Company held on 08.12.2016

This is for your information.

Thanking you,

Yours faithfully,
For Gulshan Polyols Limited


(Nisha Gupta)
Company Secretary

Encl: As above

PROCEEDINGS OF AN EXTRA ORDINARY GENERAL MEETING OF GULSHAN POLYOLS LIMITED HELD ON THURSDAY, 8TH DECEMBER, 2016 AT 12:45 P.M. AT 9TH K.M., JANSATH ROAD, MUZAFFARNAGAR, UTTAR PRADESH - 251001

PRESENT:

DIRECTORS:

| | | |
|------------------------|---|--|
| Dr. C. K. Jain | - | Chairman and Managing Director |
| Ms. Arushi Jain | - | Executive Director (Promoter category) |
| Mr. Ashwani Kumar Vats | - | Executive Director |

IN ATTENDANCE:

| | | |
|--------------------------|---|-------------------------|
| Mr. Rajesh Kumar Agrawal | - | Chief Financial Officer |
| Ms. Nisha Gupta | - | Company Secretary |

MEMBERS:

| | | |
|------------------------------|---|-------|
| a) Members present in Person | - | 34 |
| b) Members present in Proxy | - | 0 |
| | | ----- |
| | | 34 |
| | | ----- |

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

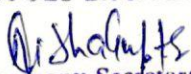
Dr. C. K. Jain took the Chair and welcomed the members to the General Meeting of the Company.

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, was fulfilled.

Then Chairman addressed the meeting and informed to the members that he would be happy to answer the queries, if any, at the end of the meeting.

Thereafter, Ms. Nisha Gupta, Company Secretary 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 1st December, 2016, being cut-off date) on all the resolutions as set out in the Notice of EOGM during the period from 5th December, 2016 (9:00 a.m.) to 7th December, 2016 (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.

For GULSHAN POLYOLS LIMITED


Company Secretary

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

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. Shalini Mitra, 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 EOGM. They were also informed that results would be submitted to the Stock Exchange (NSE and BSE) on 10th December, 2016 and placed on the website of the Company.

Thereafter, Ms. Nisha Gupta, Company Secretary read out the Notice convening the General Meeting, as circulated to the Members 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, Issue new shares by bonus issue etc.

All the questions were responded to the satisfaction of the Shareholders by Dr. C. K. Jain, Chairman of the Meeting.

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 respect of the items included in the notice of the Extra Ordinary General meeting, 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:

SPECIAL BUSINESSES

Item No. 1 - Sub-Division of equity shares from the Face Value of Rs. 5/- to Face Value of Re. 1/- per share

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

“RESOLVED THAT pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the company be and is hereby accorded for the sub-division of each of the Equity Share of the Company having a face value of Rs.5/- each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) Equity Shares having a face value of Re.1/- each (“Sub-division”).

For **GULSHAN POLYOLS LIMITED**

Nisha Gupta
Company Secretary

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs. 5/- (Rupees Five only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of Rs.1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of Rs. 5/- each of the company and shall be entitled to participate in full dividend to be declared after sub-divided Equity shares are allotted.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of Rs. 5/- (Rupees Five only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the "Record Date" to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialised form, the sub-divided equity shares of nominal value of Re.1/- (Rupee one only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution".

Item No. 2 –Alteration of Capital Clause of Memorandum of Association of Company

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

"RESOLVED THAT pursuant to Section 13 read with 61 and all other applicable provisions of the Companies Act, 2013 and all other applicable provisions, if any, and subject to the approvals, consents, permission and sanctioned as may be necessary from the appropriate authorities or bodies, the existing Clause V of the Memorandum of Association of the Company be and are hereby substituted as follows:

"The Authorised Capital of the Company is Rs. 37,25,00,000/- (Rupees Thirty Seven Crores and Twenty Five Lacs only) divided into:

- (i) Equity Share Capital of Rs. 22,50,00,000/- consisting of 22,50,00,000 (twenty Two Crores and Fifty Lacs only) Equity Shares of Re. 1/- each;
- (ii) Preference Share Capital Rs.25, 00, 000/- consisting of 2,50,000 (Two Lacs and fifty thousand) 0% (Zero Percent) Redeemable Preference Shares of Rs. 10/- each.

For **GULSHAN POLYOLS LIMITED**
(Signature)
Company Secretary

- (iii) Preference Share Capital Rs.14, 50, 00,000/- consisting of 14,50,000 (Fourteen lacs and fifty thousand) 0% -10% (Zero Percent to Ten Percent) Redeemable Preference Shares of Rs. 100/- each.

with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulation of the Company."

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or any committee of board thereof be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts, deeds, matters, and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

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 the Extra Ordinary General Meeting, and hand over to Dr. Chandra Kumar Jain –Managing Director which 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

Hish Gupta
Company Secretary