
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
GULSHAN POLYOLS LIMITED**



प्रारूप आई० आर०

Form I. R.

निगमन का प्रमाण पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....
No. 20-25708 of 2000

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

.....कम्पनी अधिनियम
१९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that..... **GULSHAN POLYOLS LIMITED**

.....is
this day incorporated under the companies act, 1956 (No. 1 of 1956) and that
company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया
Given under my hand at..... this..... day
October
of..... Two thousand



(N.K. BHOLA)

कम्पनी रजिस्टार

उ० प्र०, कानपुर

Registrar of Companies

U. P., KANPUR



Co. No. 20-25708

कारोबार प्रारम्भ करने के लिए प्रमाण पत्र
Certificate for Commencement of Business
कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसार
Pursuant of Section 149 (3) of Companies Act, 1956

मैं एतद् द्वारा प्रमाणित करता हूँ कि

कम्पनी अधिनियम १९५६ अधीन तारीख निगमित की गई थी जिसने आज विहित प्रारूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा १४९ (१) (क) से लेकर (घ) तक / १४९ (२) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारोबार प्रारम्भ करने की हकदार है।

I hereby certify that the **GULSHAN POLYOLS LIMITED**

Which was incorporated under the Companies Act, 1956 on the **20th** day of **October**, **2000** and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d) / 149 (2) (a) to (c) of the said Act, Have been complied with is entitled to commence business.

मेरे हस्ताक्षर से आज ता०.....के में दिया गया।

Given under my hand at **Kanpur**
this **24th** day of **October**, ~~2000~~
Two thousand



(N.K. BHOLA)
कम्पनी रजिस्ट्रार
उ० प्र० कानपुर
Registrar of Companies
U.P. KANPUR

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L24231UP2000PLC034918

मैसर्स GULSHAN POLYOLS LIMITED

के अंशधारकों ने दिनांक 13/12/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित-संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

कानपुर में यह प्रमाण-पत्र, आज दिनांक दस जनवरी दो हजार चौदह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L24231UP2000PLC034918

The share holders of M/s GULSHAN POLYOLS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 13/12/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Kanpur this Tenth day of January Two Thousand Fourteen.

Validity unknown
Digitally signed by Registrar of Companies, Uttar Pradesh
Date: 2014.01.10 17:11:32
GMT+05:30

Registrar of Companies, Uttar Pradesh

कम्पनी रजिस्ट्रार, उत्तर प्रदेश

*Note: The corresponding form has been approved by SANJAY BOSE, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

GULSHAN POLYOLS LIMITED

9th KM, Jansath Road,

Muzaffarnagar - 251001,

Uttar Pradesh, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L24231UP2000PLC034918

मैसर्स GULSHAN POLYOLS LIMITED

के अंशधारकों ने दिनांक 17/12/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

कानपुर में यह प्रमाण-पत्र, आज दिनांक पांच जनवरी दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : L24231UP2000PLC034918

The share holders of M/s GULSHAN POLYOLS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 17/12/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Kanpur this Fifth day of January Two Thousand Twelve.



Registrar of Companies, Uttar Pradesh

कम्पनी रजिस्ट्रार, उत्तर प्रदेश

*Note: The corresponding form has been approved by MAHESH PREMCHAND BHAI SHAH, Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
GULSHAN POLYOLS LIMITED
9th KM, Jansath Road,
Muzaffarnagar - 251001,
Uttar Pradesh, INDIA





भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तरांचल

कम्पनी अधिनियम, 1956 की धारा 18(3)
राज्य परिवर्तित करने के संबंध में, कम्पनी विधि बोर्ड के आदेश के पंजीकरण से संबंधित प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L24231UP2000PLC034918
मैसर्स GULSHAN POLYOLS LIMITED

ने अपने विशेष विनिश्चय द्वारा, इसके पंजीकृत कार्यालय को गुजरात राज्य से उत्तर प्रदेश राज्य में स्थानान्तरित करने के निमित्त अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है और इस परिवर्तन की पुष्टि
Company LAW Board, New Delhi, Company LAW Board, New Delhi

के दिनांक 17/03/2008 के आदेश द्वारा किए जाने पर,

मैं, यह सत्यापित करता हूँ कि उक्त आदेश की सत्यापित प्रतिलिपि को आज पंजीकृत कर लिया गया है।

मेरे हस्ताक्षर द्वारा कानपुर में, यह प्रमाण-पत्र, आज दिनांक इकतीस मार्च दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttranchal

SECTION 18(3) OF THE COMPANIES ACT, 1956
Certificate of Registration of Company Law Board order for Change of State

Corporate Identity Number : L24231UP2000PLC034918

M/s GULSHAN POLYOLS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Gujarat to the Uttar Pradesh and such alteration having been confirmed by an order of Company LAW Board, New Delhi, Company LAW Board, New Delhi bearing the date 17/03/2008.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Kanpur this Thirty First day of March Two Thousand Eight.



(K L KAMBOJ)

कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttranchal

कम्पनी रजिस्ट्रार के कार्यालय में उपलब्ध पत्राचार का पता
Mailing Address as per record available in Registrar of Companies office.

GULSHAN POLYOLS LIMITED
9th KM, Jansath Road,
Muzaffarnagar - 251001,
Uttar Pradesh, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, गुजरात, दादरा एवं नगर हवेली

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L24231GJ2000PLC040379 18770

मैसर्स GULSHAN POLYOLS LIMITED

18 SEP 2007

के अंशधारकों ने दिनांक 10/09/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा अहमदाबाद में यह प्रमाण-पत्र, आज दिनांक चौदह सितम्बर दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Gujarat, Dadra and Nagar Haveli

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

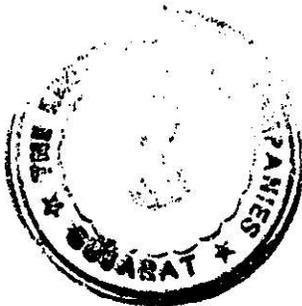
Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : L24231GJ2000PLC040379

The share holders of M/s GULSHAN POLYOLS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/09/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ahmedabad this Fourteenth day of September Two Thousand Seven.



(KAMAL HARJANI)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
गुजरात, दादरा एवं नगर हवेली
Gujarat, Dadra and Nagar Haveli

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
GULSHAN POLYOLS LIMITED
PLOT NO. 762, JHAGARIA INDUSTRIAL ESTATE, DIST., BHARUCH- 393 110,
Gujarat, INDIA

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)**

**MEMORANDUM OF ASSOCIATION
OF
GULSHAN POLYOLS LIMITED**

- I. The Name of the Company is **GULSHAN POLYOLS LIMITED**.
- II. The Registered Office of the Company is situated in the State of Uttar Pradesh
- III. The Objects for which the Company is established are:-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

1. To carry on the business as manufacturer, dealer, importer, exporter, and generally to deal in Starch made from all type of grains and topioca, Starch Derivatives like Sorbitol, DMH, Mannitol, Maltodextrin, Dextrose, Lysine, Fructose, Liquid Glucose and all allied products and by products thereof.
2. To carry on the business as manufacturer, mining, dealer, exporter, importer in all type of inorganic chemicals and minerals such as activated and precipitated Calcium Carbonate of all grades and specifications, Chalk, Industrial Chalk, Calcite, soap stones, all varieties of stones including lime, marbles, granite and all allied products and by products thereof.
3. To carry on the business as manufacturer, bottler, dealer, exporter, importer in all type of alcohol made from molasses & grains including IMFL, ENA, ATA, Country Liquor, Wine, and all allied products and by products thereof.
4. To carry on the business as manufacturer, dealer, exporter, importer in all type of Paper, Paper products, Sugar, Sugar beets, sugar cane, Gur, cab, Khandsari, jaggery, molasses, yeast, syrups Fertilizers, manures, medicines of all kinds including Calcium Carbide, Sodium Hydrosulphate, acids, alkalies, salts, Dyes, caustic soda, soda ash, glass etc., pharmaceuticals, petroleum and other oils and their by products, derivatives, compounds, mixtures, formulations and all kinds of commodities having chemical properties, industrial greases and lubricants, Glycerin, Distilled water, water soluble, water for injection, and / or otherwise deal in such commodities.
5. To design, invent, assemble, manufacture, generate, buy, sell, lease, import, export, conduct, research, impart training, develop, maintain, repair, hire, let on hire, to let out the land & building, alter design, distribute, provide services including consultancy and / or otherwise deal in Wind power, Hydro power, Thermal power, Solar power, power equipments, power transmission, power transformer, power infrastructure, electric cables or otherwise deal in power sector.
6. To carry on the business as manufacturers, producers, growers, exporters, buyers, sellers, agents, merchant and dealers in all kinds of Agro products including Caster seed processing, processed / canned mushrooms, fruits, vegetables, flowers, herbs and forest products, their stems, roots, leaves and seeds etc. and their various products and by products like Squashes, concentrates, juices, ready to serve beverages, crushes, jams, slices pickles, chutnies, ketchups, peel oils, pomace, peel, cattle feed, seeds synthetic sweetened aerated waters, canned and dehydrated vegetables, purees, soups, pastes, chips and wafers.
7. To carry on the business in all their respective forms and branches and to grow, produce manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorise, grind, bleach, hydrogenate, buy, sell or otherwise deal in all kind of agricultural, horticultural, milk and milk products, maltery and brewery, dairy and dairy products, poultry and farm product and products including food grains, edible oils, meat, fish, eggs, food and food products and preparations of any nature and description whatsoever.

8. To carry on the business in India or abroad of Information Technology (IT), Information Technology Enabled Services (ITES), providing, taking or otherwise dealing, training, educating, imparting knowledge, consultancy in computer software, hardware including the business of data entry, programming, processing, developing, Importing/ Exporting/ initiating of software data, records, information, developing the module whether technical or otherwise, to carry on the business of the services of call centers, back office processing, Embedded Software business, Smart Card, ASP, Outsourcing including Business Process Outsourcing (BPO) and Knowledge Process outsourcing (KPO), Communication & Networking, Media & Entertainment (including TV channel) TV serial development, distribution or otherwise dealing in entertainment and media business, Web Development Services, purchase or sell of websites, website developments & designing including development of dot com business, chat shows, Medical Transcription, On-site services etc or any other related or allied business, services etc directly or indirectly.”
9. To purchase, acquire, build, construct, alter, enlarge, remove pull down, replace, maintain, improve, develop, work control, manage and let out on hire any land, buildings, houses, offices, apartments, colonies, factories, go-downs, mills, sheds, ships, machinery, engines, water-works, gasworks, bridges, wharves, reservoirs, roads, tramways, railways, branches or sidings, hotels, clubs, restaurants, shopping complexes, shopping malls, multiplexes, places of worship, places of amusements, pleasure grounds, park, gardens, reading rooms, stores, shops, dairies, and other works and conveniences and infrastructures or otherwise deal in real estate sector.
10. To design, invent, assemble, manufacture, buy, sell, lease, import, export, conduct research, impart training, develop, maintain, repair, hire, let on hire, to let out the land & building, alter design, distribute, provide services including consultancy or otherwise deal in telecom hardware, telecom software, telecommunications equipments, telephone equipments and their components including valves, transistors, micro-motors, resistors, condensers, coils magnetic, heads, with their parts, accessories and fittings.
11. To carry on the business as engineers, consultant, developers, manufacturers, importer, exporter, buy, sale, agent, distributor or otherwise deal in all kinds of electronic goods, electronic equipment and equipments operated electronically.
12. To plan, augment, establish, develop, erect, commission, set up, operate, maintain and supply all types of Plants, in India or elsewhere, to manufacture Calcium Carbonate of all grades and specifications (including Percipated Calcium Carbonate, Dry Ground Calcium Carbonate and Wet Grind/Ground Calcium Carbonate), Starch or Starch derivatives and to provide or acquire technical know-how, technical information, process engineering, design and drawings, layouts, blue prints useful for designing, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the company.
13. To carry on the business as manufacturer, producer, trader, seller , buyers, exporters, distributor, commission agents, brokers, stockiest, consignment and indenting agents in all kind of cosmetics & toiletries including skin care, beauty care, health care, body care products and Ayurvedic, Herbal, Allopathic, Unani, Siddha, Homeopathic, Bio-Chemic Medicines, Aroma therapy Products, their derivatives, by-products, residue, deodorants, all kinds of perfumery & other compounds, disinfecting and cleansing compounds, aerosol and pump- spray products, baby products, skin creams and other cosmetics creams, soaps & shampoos and other bath products, pre-shave shaving and after-shave shaving preparations, oils, greases, ointments, pomades, health tonics, general medicines, and other allied goods and cosmetics.

(B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) :

1. To acquire, collect, formulate and prepare the technical details, specifications, drawings, plans, blue prints, part for fabrication or manufacture of any particular design, shape or material for carrying out all or any of the objects of the Company.

2. To draw, make, endorse, accept, execute, transfer, purchase and issue bills of exchange, promissory notes, bills of lading, cheques, railway receipts, Government securities, deeds and documents of title, warrants, bonds, debentures, and other negotiable or transferable instruments or securities in connection with the business of the Company subject to Reserve Bank of India's direction issued from time to time.
3. To sell, exchange, mortgage, lease, give royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof on such consideration as may be thought fit and in particulars for stocks, shares whether fully or partly paid up or securities of any other Company.
4. To acquire any such shares, stocks, debentures, debentures stock, bonds, Global Depository Receipts (GDR), American Depository Receipts (ADR), obligations, or securities of such companies having similar objects by original subscription, tender purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to dispose of the same by sale, exchange, tender surrender or otherwise at such times and in such lot or lots as is deemed beneficial for the business of company.
5. To purchase, take on lease or in exchange or on hire or otherwise acquire any movable or immovable property and any rights or privileges which the Company may think necessary or expedient for the purposes of its business and in particular any land, building works, plants, machineries, and/or easements and to sell, improve, develop let out, exchange, lease out, mortgage, dispose of turn to account or otherwise deal with all or any part of the property and rights of the Company for such consideration as may be thought fit, wholly or partially in cash or fully or partly paid shares, debentures or security or exchange or any movable or immovable property, assets and effects.
6. To purchase, sell, exchange, transfer and dispose of furniture, fittings, equipments, vehicles and conveyance automobiles, computers, computers peripherals, software, and livestock of all kinds and description including motor cars, motor trucks, station wagons, motor cycles and scooters, cycles and the like.
7. To develop, design, modify, prepare, manipulate, exchange, import, export, trade or otherwise deal in computer software, packages, e-commerce services, multimedia services, long distance telephony services, Voice mail services, e-mail services, computer related enabled services, or to provide computer education and knowledge in its own name or under franchise, and also to deal in aforesaid manner in computer Hardware and related activities including the manufacturing of disc, floppies etc.
8. To apply for purchase or otherwise acquire, sell, exchange or transfer any patents, trademarks rights, monopolies, licenses, authorities concessions, privileges and the like conferring any exclusive or non-exclusive or limited right to use, or any secret device or other information as to any invention or business which may be capable of being used for any of the purposes of the company or the acquisition of which may seem directly or indirectly to benefit the Company, and authority in respect of or otherwise turn to account the property rights or information so acquired.
9. To insure the whole or any part of the property of the Company or any goods, commodities, articles, products, property and assets for the time being in possession or in charge of the Company for which the Company may be liable, whether wholly or in part, and to, Protect and indemnify the Company from liability or loss in respect thereof, either fully or partly.
10. To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
11. To create and issue any shares, debentures, Global Depository Receipts (GDR), American Depository Receipts (ADR), and stocks of the Company at par or at a premium or at a discount and to redeem, cancel or accept surrender of the same.

12. Subject to the provisions of sections 179, 180 of the Companies Act, 2013, to lend money to, and to guarantee the performance of contract by such person on such securities or without security and on such terms as may seem expedient in connection with the business of the company.
13. Subject to the provisions of section 73, 74, 75, 76, 179, 180, 185 & 186 of the Companies Act, 2013, to receive monies on deposits, borrow or raise or provide for the secure of the repayment of borrowings or borrowings guaranteed by the Company in such manner as the Company think fit and in particular by the issue of debentures, bond, or securities secured or unsecured, with floating or fixed charge, perpetual or otherwise charged upon all or any of the Company's property, effects and stock in trade (both present and future) including the uncalled capital and the rights of Company and upon such terms as priority or otherwise as the Company shall think fit, and to purchase redeem and pay of such securities, but the Company shall not carry on the banking business and directions of Reserve Bank of India shall be strictly adhered to in this connection.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debenture stock, contracts, mortgage charges, obligations, instruments and securities, of any person, firm, company or of authority supreme, municipal, local or otherwise whether incorporated or not and generally to guarantee or become sureties for the payment of principals or Interest thereon of dividends on any stock or shares of any company or for the performance of any contract or obligations by any person, firm or company, whatsoever in connection with the business of the company.
15. To appoint trustee (whether a person, or firm or Company) to hold security on behalf of and to protect the interests of the company, its members, debenture holders, Bond holders and creditors.
16. To sell, transfer or dispose of the undertaking of company all or part of the assets, tangible or intangible and liabilities of the company to sell or transfer the company as a going concern; to form companies in which the company may be amalgamated; to absorb into and amalgamate with the companies formed by others; to demerge any of the undertaking of the company into one or more independent companies, to form companies with a view to reconstructing the company without forming any company; to absorb other companies whether formed by this company or by other; and in all cases to receive or pay the consideration in the shape of cash, shares, debentures, bonds, Global Depository Receipts (GDR), American Depository Receipts (ADR), securities, transfer or exchange of property present or future, personal or real, reversion, right or in any other shape, subject to the Companies Act, 2013.
17. To acquire the business of any person, firm, individual, Hindu undivided family, Company, Society, Corporation or Association of persons by taking over all or any assets or liabilities and to pay or receive consideration thereon wholly or partly in the shape of cash, debenture, shares, bonds, transfer or exchange or property, both present and future, personal or real reversion rights or in any other shape.
18. To promote any Company or companies to carry out any function or business or affairs of this company or to carry out any of the objects of the Company.
19. To make use of the import licenses, industrial licenses and other rights and privileges secured by the promoters of this Company before its formation by obtaining transfer of such licenses, rights and privileges in favour of this Company or otherwise.
20. To enter into agreement and contracts with Indian or Foreign individuals, companies or other organizations for technical, financial or any other collaborations or assistance for carrying out all or any of the objects of the company.
21. To undertake and execute trusts, undertaking of which may seem desirable and also to act as executor, administrator, receiver and keep for company firm, person, Government or local authorities and register relating to any stocks, funds, shares or securities or to undertake any duties in relation to registration of transfer or the issue certificate or otherwise.

22. To enter into any arrangement with any Government or authority Indian or Foreign, Municipal, Local body or other public or quasi-public or anybody corporate that may seem conducive to the Company's objects or any of them, and to obtain from any such Government authority, company, or corporation all rights, concessions and privileges which the Company may think desirable, to obtain and to carry out, exercise and comply with any such arrangements, rights privileges and concessions.
23. To appoint Agents, Sub-agents, depot-holder, factors, representatives distributors, attorneys and correspondents for the business or purposes of the company or to carry out any of its objects.
24. To pay all or any costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the company and the issue of its Memorandum or Articles of Association and of all applications to courts on behalf of the Company and all legal charges incurred or to be incurred by the Company.
25. To enter into partnership or any agreement for sharing profits, Joint venture, reciprocal concessions or otherwise with any person, company or firm (Indian or Foreign) carry on or engaged in or about to carry on, or engage in any business or transaction which this company is authorized to carry on, or engage in any business or transaction capable of being conducted so as directly or Indirectly to benefit the Company and to take or otherwise acquire and hold shares or debentures or subscribe to the capital in that company, firm or association.
26. To establish, support or aid in establishment or support of association, institution's funds, trusts, and conveniences calculated to benefit the employees of the company or its predecessors in the business or the dependents, connections, relatives, and estates of such employees or ex-employees and grant pensions, allowances, gratuities, bonus or other payment and provide, subscribe or contribute towards places or instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance; make contributions to provident or other funds, and create scholarships and to subscribe or contribute or otherwise to assist or to grant money to charitable benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or public and general utility or otherwise but no contributions shall be made to any political parties as required under sections 180, 181, 182 and 183 of the Companies Act, 2013.
27. To aid, pecuniary or otherwise any association, body movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade or any other similar or analogous objects.
28. To make arrangements to send, at the cost of the company any person or persons whether in the employment of the company or not, for technical studies, or research connected with the business or any of the business of company or to acquire special or advanced knowledge and experience in that line or field by such studies, works or research and apprenticeship training, or in any other way, to any place, station or institution technical or otherwise and within India or abroad, and to contribute to any such arrangement or arrangements in any manner whatsoever.
29. To institute conduct, defend, compound or abandon any legal proceedings by or against the company or its office or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the company.
30. To undertake and execute any trust the undertaking of which may seem to the company desirable, and either gratuitously or otherwise.
31. To distribute all or any of the property or assets of the company amongst the members, debentures holders, Bond holders and creditors in species or kind in liquidation proceedings of the company.
32. To open, establish, have promote, and maintain, branches of the company and its business above mentioned in any place or places In India or abroad and to control such branches and appoint members of the staff, Branch Directors, Branch Managers, and to make rules regarding such branch or branches and to keep branch register and seals of the company for use abroad subject to the provisions of Companies Act, 2013.

33. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with or in addition to any of the objects above mentioned or calculated directly or indirectly, to enhance the value of any of the Company's properties, rights and assets.
34. To purchase, subscribe for or otherwise and hold shares, or other securities of any other company having objects altogether or in part similar to those of this company or to carry on any business capable of being conducted so as directly or indirectly to benefit this company; to become a member of and co-operate with any other Company or Association whether incorporated or not, whose objects are altogether or in part similar to those of this company.
35. To remunerate any person, firm or company rendering services to this company whether by payment of cash or by allotment of shares or securities of the company.
36. To procure the company to be registered in any colony of foreign country or other place.
37. To adopt all such means of making known or attracting attention to the business of the company as may seem expedient and in particular by the publication of printing and other matters of all kinds and granting of prizes, premiums, rewards and bonuses, whether in connection with competition of any kind or otherwise.
38. To acquire any other business similar to its own and to take shares in other Companies having similar objects and to promote other companies for any purpose calculated to benefit the company.
39. Subject to the applicable provision of Companies Act, or any other applicable Acts, laws or rules, guidelines etc, framed by statutory bodies, The company may purchase, invest or acquire its own shares from time to time with a view to hold, cancel or reissue at later date.
40. To carry on the business of hotel, restaurant, cafe, roadhouse, auto-court, motel, holiday camp, apartment, house-keepers, beverages, furniture and furnishings and other articles required in the said business.
41. To construct fit up and furnish any property for the purpose of letting, selling the same to visitors or guests or otherwise whether in single rooms, suits, cottages, or otherwise.
42. To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, monuments, music and sounds, and to organize and conduct the articles productions and entertainment of all kinds.
43. To carry on all or any of the business of dairymen, cheese, butter, egg and sausage manufacturers and merchants beacon carriers, poultry and live stock breed, bakers, confectioners, refreshment contractors, farmers, grocers and general provision merchants and dealers.
44. To sell, breed, import, improve, prepare, deal and trade in cattle, pigs, poultry and live and dead stock of very description, milk cream, table delicacies and any other commodities goods or things.
45. To carry on the business of proprietors or managers of the theaters, places and halls, studios and cinematography shows, exhibitions, both silent and talkies, and to permit the Company's premises to be used for other purposes as may seem expedient.
46. To carry on all or any of the business of transport, cartage and haulage, contractors garage proprietors, owners and charters of road vehicles, air-crafts and ships, tugs, barges and boats of every description, lighter men and carriers of goods and passengers byroad, rail, water or air car men and agents, forwarding, Transport and commission agents, custom agents, stevedores, wharfinger, cargo superintendents, packers, haulers', warehouseman, storekeepers, engineers, electricians and job masters.

47. To carry on the business of mechanical engineers and manufacturers of agricultural implements and other machinery toolmakers brass founders, metal worker, boiler makers, millwrights, machinists, iron and steel converters, smith woodworkers builders, painters, metallurgists, electrical engineers, water supply engineers, structural engineers, gas makers, farmers, painters, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire, deal in machinery, implements rolling stock and hard-ward of all kinds.
48. To work out as principals or agents, quarries and mines of coal, coke, limestone, chinaclay, bauxite, maganese, gypsum, sulphur, iron, aluminium, copper, asbestos, lead, coal, zinc, salt deposits, gold, silver, precious stone as permissible under the law, and all other natural resources of land and also to manufacture and deal with such products in which these are used.
49. To carry on business in India and else where as manufacturer and repairers of an dealers in all varieties of rubber, raw rubber, India rubber, reclaimed rubber, sponge rubber, Synthetic rubber, synthetic resins, plastic products and goods, leather, textile, jute batala and gutta purha, rubber seats cushion, pillows, asbestos, waterproof articles, oil cloth, linoleum, tarpaulins, nylon, rayon, mattresses, tyres, tubes, canvas, aprons, bands, belts, boots, shoes, and chappals of leather and or rubber and/or canvas and/or synthetic and polyester fibers, flooring and paving materials, heals soles, mats, piles, stamps toys and goods made wholly or partly from rubber, leather, vulcanite or abonite composition and rayon hessian or Plastics and/or from and combinations of the same and to carry on business of working of tanneries and dealers in hides and skins.
50. To carry on the business of timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in articles, of all kinds in manufacture of which timber or wood is used and to buy clear, plant and work timbers estates.
51. To establish, purchase or otherwise acquire run, conduct, and operate a cold storage warehouse, dry storage warehouses for the preservation, storage and treatment of merchandise, machinery, wood products, farm products, furniture and all other articles whether manufactured or not both of foreign and indigenous production or manufacture.
52. To carry on the business of ice makers, ice dealers, refrigerating storekeeper, makers, manufacturers, dealers of and in freezing and refrigerating agents, mixtures and medicines of all descriptions both natural and artificial.
53. To manufacture, import, export, repair, renovate and deal in refrigerators, fridges and other cooling apparatus and appliances, to manufacture and deal in all kinds of parts or accessories in connection with such machines and appliances as may be required.
54. To carry on the business of manufacturing Oxygen, Hydrogen, Nitrogen, Acetylene, Helium, Argon, Krypton, neon Carbon dioxide Nitrous Oxide and other industrial gases and allied products and also of selling or applying such gases and products to such purpose as the company from time to time think desirable.
55. To manufacture, buy, sell, let on hire or deal in engines, gas cylinders, compressors, welding fluxes, welding electrodes and other equipment and materials which are deemed necessary to promote the consumption of gases.
56. To carry on the business of manufacturers, buyers, sellers and dealers in plant and equipment for storing transporting and using, gases (Gaseous or liquid) like gas storage vessels, liquid storage tanks, containers for compressed or liquefied gases, transport tanks, vaporizers gasificators, regulators and evaporators.
57. To carry on in India and elsewhere in all their branches the business of hire-purchase, housing, general finance and investment trusts and financiers.

58. To lend or advance moneys either with or without security to arrange or negotiate loan and to carry on the business of financiers, finance brokers, money lenders and bill brokers but the Company shall not carry on any banking business as defined in the Banking Regulation Act, 1949.
59. To carry on business as dealers in, hires, repairers, cleaners, stores, warehouses, importers, exporters or agents or motor vehicles, motor cycles, cars, motor, scooters, bicycles, carriages, gramophone, radio, radiograms, electric fans, machineries, component parts, accessories, apparatus and fittings, fireworks and other explosive products, water works, minerals and oils chemicals petrol and synthetic products or merchandise and products.
60. To produce, manufacture, refine, prepare, process, purchase, sell import, export of generally deal in bricks and tiles, refractory, china ware, sanitary materials, pipes, tubular structure cement, paints, adhesives, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor-polish, door closers, concrete mixtures, elevators and any other building or decorative materials made of cements, stone, clay, timber, talk, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
61. To act as agents, brokers or trustee for any person, company or corporation in any part of the world and either as principals agents, distributors, depot-holders, trustees, contractors or otherwise and either alone or jointly with others.
62. To undertake and transact all kinds of agency business which any individual firm or body corporate may legally undertake in connection with the business of the company.
63. To search for, get work, raise, repair, crush, produce, process, preserve, refine, dress, dispose off manufacture, treat, prepare, purchase, purify, sell, exchange, amalgamate, publish, manipulate, export, import, or otherwise deal with either as a principals or agents either solely or in partner-ship with others any of the following:
 - (a) Foods stuffs as wheat, barley, rice maize, millets, sugarcane, sugar, all kinds or grains & spices, cereals and oilseeds, butter, cheese, condensed milk, chocolates, aerated water, tinned fruits and vegetable biscuits, starch, confectioneries and sugar candy, whisky, fin, rum, brandy and general distillers, compounders and rectifiers bottlers and all products, derived from cultivation of grapes all kinds of tea, coffee, cocoa and other food beverages and bye-products of any of the above.
 - (b) Cotton, silk, art silk, woolen, linen, hosiery jute and hessian goods, tents, carpets, durries, curtains, draperies of all kinds, rayon yarn, namely viscose, filament rayon, continuous filament rayon or artificial silk rayon, acrylic fiber, polyne, alcohol, fibers, including all types of synthetic fibers whatsoever for textile use staple fiber, staple fiber yarn, spun rayon and such other fiber or fibrous materials or allied products, bye-products of substances or substitutes for all or any of them.
 - (c) Building material including iron, steel, limestone, asbestos, timber, paints, oil greases, fire bricks, fireclay, potteries, pillars, angles tees, railing trusses, columns, glassware, hardware, celluloid goods and other materials, synthetic stones and gems, ceramics, sand, coke, cement of all kinds, cement, products of any descriptions, pipes, poles, tiles, garden wares etc. cement quarries and collieries, workshops etc.
 - (d) Conveyances, such as cycles, cars motor cycles, carts, carriage, perambulators, boats, and vehicles of all kinds public or private.
 - (e) Plants and Machineries of all kinds, engines, boilers, tools and implements of all kinds, weighbridges, sewing machines parts of accessories and blue prints of any particulars design and any other apparatus, which may seem calculated directly or indirectly to promote the consumption of goods.
 - (f) Chemicals of all kinds including acids, alkalis, salts, manure, oxygen, dyes, nitrogen, caustic, hydrogen, soda, hydrocarbon gases, soda ash, glass, paints & varnishes of all kinds and other chemicals, petroleum & petroleum products, fuels of all kinds, like kerosene, diesel oil and other mineral oils.

- (g) Printing presses, printers, type, papers, stationeries, books, card boards and all kinds of printing and packing materials, magazines, journals, news papers or pamphlets on subjects relating to trade commerce, industry, agriculture, banking, law, economics taxation and other subjects.
- (h) Ore, metal and metallic substances of all kinds and to carry other metallurgical operations which may be conducive to any of the Company's objects and all other natural resources of land.
- (i) Medical, pharmaceuticals and orthopedic goods and appliances, soaps, and cosmetics, disinfectants and pesticides, glass and glassware, watches & clocks, leather and plastic goods including footwear, deodorants and any other item of domestic use and appliances.
- (j) Transistors, radios, electronics equipment, explosive, detonators, batteries, refractory's, grinding and abrasive equipments, synthetic rubber, resins, carbon black.
- (k) Molasses, sugar, gur, confectionery and other sweets, vegetables, vegetable and other edible oils, sugar, candy, Khandasri, toffees, chocolate and other allied products.
- (l) Tobacco, cigars, cigarettes, match boxes, lighters, pipes and any other articles required by smokers.

64. To carry on the business in India and elsewhere as export and import house for any merchandise etc.

65. To issue or guarantee the issue of or the payment of interest on shares, debentures, debenture-stock or other security or obligations of any company or association or person and to pay or provide for brokerage commission and underwriting In respect of any such issue.

66. To deal in, purchase, sell, exchange and/or transfer of securities shares, debentures and all other forms of investment either ready or forward transactions and to carry on all kinds of investments business, undertake and execute trust of all kinds and all kinds of agency business.

67. To carry on the business of hire-purchase, leasing, consultants, financiers representatives, insurance agents, company promoters, agents, distributors, underwriters, contractors, suppliers of goods to government and public and private bodies, department store operators, guarantee brokers commission agents, forwarding and other agents, marine, fire, and other insurance, storage, keeper, farming, horticulture sericulture, cultivators of all kinds of seeds manufacturers of drinks.

68. To carry on the business of pumping, driving, transporting, purifying, and otherwise deal in all types and kinds of petroleum and petroleum products and other mineral oil and establishing, operating, maintaining and running on lease depot and pumps for the distribution and sale of all types and kinds of petroleum and petroleum products including diesel, oil, kerosene, and fuel oil.

69. To undertake, carry out, promote and sponsor or assist an activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, rural, economic or moral uplift of the public or any section of the public as also any activity which the Directors consider likely to promote-national welfare or social, rural, economic or moral uplift of the public or any section of the public and In such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generally of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc or for organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc having any one of the aforesaid objects as one of its object by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration at such fair or concession value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central or State Government if any, Public institutions or Central or Trusts of Funds as the Directors may approve.

70. To construct, assemble, erect, maintain, run and establish factories for making prefabricated houses or apartments or structures and all other requisites thereof including glassware, plaster ware, furniture furnishing and other materials of all kinds and to export or import the same.
 71. To operate upon or run ferries, trucks, tempos, tankers, buses or other vehicles for carriage of goods and passengers, chartering of helicopters, aero plane or any other mode of transport.
 72. To manufacture, produce, refine, process, formulate, mix or prepare, mine or otherwise acquire invest in own, hold, use lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and deal with import and export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixtures and formulation of any and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof, and any and all kinds or products of which any of the foregoing constitutes and ingredient in the production of with any of the foregoing in used, including but limited to fertilizers and agricultural and industrial chemicals of all kinds, and industrial and other preparation or products, arising from or required in the manufacture, refining etc of any kind of fertilizer, manure, their mixtures and formulations.
 73. To carry on the business of a manufacturer, producers, refiners, processors, miners, exporters, importers, buyers and sellers of, and dealers in and with all and any fats, dips, sprays, vermifuges, fungicides, insecticides, germicides, disinfecting preparations, medicines, and remedies of all kinds for agricultural trees and fruit growing, gardening and other purposes or as remedies for humans and animals and whether produced from vegetable, mineral gaseous and similar or any other matters or substances by and any process whether chemical, mechanical, electrical or otherwise.
 74. To carry on the business of farming, dairy farming, horticulture, floriculture, sericulture, cultivators, of all kinds of fruits and vegetables including grapes, oranges, apples, mangoes, mushrooms, proprietors of orchards and traders, exporters, dealers, processors, preservers and sellers of the products of such farming, horticulture, floriculture, sericulture seeds and cultivations and manufacturers of drinks including beverages produced from such products or otherwise.
 75. Subject to the provisions of all applicable laws, enforce to maintain, constructor develop roads and streets in India and to charge by way of Toll Tax, or other taxes from user public, institutions or other body corporate.
 76. To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit.
- IV. The liability of members is limited and this liability is limited to the amount unpaid on shares held by them.
- V. "The Authorised Share Capital of the Company is Rs. 42,81,00,000/- (Rupees Forty Two Crores and Eighty One Lakh only) divided into 28,06,00,000 (Twenty Eight Crores and Six Lakh only) Equity Shares of Rs 1/- (Rupees One only) each, 2,50,000 (Two Lakh and Fifty Thousand) 0% (Zero Percent) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each, 14,50,000 (Fourteen Lakh and Fifty Thousand) 0%-10% (Zero Percent to Ten Percent) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions"***

*** Amended as per the Scheme of Amalgamation of Gulshan Holdings Private Limited ("Transferor Company No. 1") and East Delhi Importers & Exporters Private Limited ("Transferor Company No. 2") with Gulshan Polyols Limited ("Transferee Company") and their respective shareholders and creditors sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench vide Order dated March 09, 2022.*

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company, set opposite our respective names :-

Name, Address, Description and Occupation of the Subscribers	Number of Equity Shares Taken	Signature of Subscribers	Signatures of witness with addresses, description and Occupation
Dr. CHANDRA KUMAR JAIN S/o Late Lala Gulshan Rai Jain N-142, Panchseel Park Delhi-110 017 (Industrialist)	10 (Ten Only)	Sd/- Chandra Kumar Jain	
Mrs. MRIDULA JAIN W/o Dr. C. K. Jain N-142, Panchseel Park Delhi-110 017 (Service)	10 (Ten Only)	Sd/- Mridula Jain	
Ms. ARUSHI JAIN D/o Dr. Chandra Kumar Jain N-142, Panchseel Park Delhi-110 017 (Service)	10 (Ten Only)	Sd/- Arushi Jain	
Ms. ADITI JAIN D/o Dr. Chandra Kumar Jain N-142, Panchseel Park Delhi-110 017 (Service)	10 (Ten Only)	Sd/- Aditi Jain	
Ms. A. K. VATS A-10, Surajmal Vihar Delhi-110 092 (Service)	10 (Ten Only)	Sd/- A. K. Vats	
Mrs. RITA DUTTA 8/312, New Rajendra Nagar Ghaziabad (U.P.) (Service)	10 (Ten Only)	Sd/- Rita Dutta	
Mr. MUKESH CHANDRA GUPTA House No. 77, Sector-IV, Vaishali Distt. Ghaziabad (U.P.) (Service)	10 (Ten Only)	Sd/- Mukesh Chandra Gupta	

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
GULSHAN POLYOLS LIMITED

“PRELIMINARY”

INTERPRETATION

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. The marginal notes hereto shall not affect the construction hereto and in these present, unless there be something in the subject or context therewith.

“The Act” means The Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“These Articles” means the Articles of Association of the Company as originally framed or as altered from time to time.

“Board” means the collective Body of Directors of the Company.

“Company” means **GULSHAN POLYOLS LIMITED**.

“Office” means the Registered Office of the Company for the time being.

“Register” means the Register of Members to be kept pursuant to section 88 of the Act.

“Dividend” includes bonus.

“Month” means Calendar month.

“Year” means a Calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

“Proxy” includes Attorney duly constituted under a Power of Attorney.

“Seal” means the Common Seal of the Company.

“In Writing” and “Writing” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number also include the plural number and vice-versa.

Words importing the singular number shall include the plural number and words importing the masculine gender also include the feminine and neuter gender.

Words imparting persons include corporations.

- Table ‘F’ shall apply** 2. Save as provided herein, the Regulation contained in Table “F” in Schedule I of the Act shall apply to the Company.

“SHARE CAPITAL AND VARIATION OF RIGHTS”

- Share Capital** 3. The Authorized Share Capital of the Company shall be such as given in Clause V of the Memorandum of Association or altered, from time to time, thereat payable in the manner as may be determined by the Directors, with power to increase, reduce, subdivide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organize the shares and subject to provisions of the Act and these Articles, to vary such rights as may be determined in accordance with regulatory of the Company.

Kinds of Share Capital

4. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
- (a) Equity Share Capital
 - (i) With voting rights; and/or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference Share Capital

Redeemable Preference Shares

5. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue Preference Shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

New Capital Same as Existing Capital

- (a) Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to provisions herein contained with reference to the payment of call and installments, forfeiture lien, surrender, transfer and transmission, voting or otherwise.

- (b) Subject to the provisions of section 55 of the Companies Act, the company shall have the power to issue Preference Share Capital which will have preferential right with respect to the payment of Dividend, redemption and in the distribution of assets of the company and right of voting in the meeting of Preference Shareholders in the manner and as per terms and conditions of issuing the same. The said preference shares shall confer the right to a fixed preferential dividend cumulative or otherwise as may be decided by the company at the time of issue.
- (c) "On the issue of Preference Share Capital of Rs. 14,50,00,000/- (or part thereof) consisting of 14,50,000 (Fourteen lacs & Fifty thousand) carrying coupon dividend rate varying from 0% (Zero percent) to 10% (Ten percent) Redeemable Preference Shares of Rs. 100/- each, redeemable during the period varying from 3 (three) years to 15 (fifteen) years under the provisions of Articles of Association, the following provisions shall take effect:
- i. The Redeemable Preference Shares of varying coupon rates within above limits with varying redemption period with or without redemption premium be issued from time to time under separate class within overall preference share capital;
 - ii. Each class of preference share capital with varying terms shall be treated as separate class of preference shareholders;
 - iii. No preference shares shall be redeemed except out of the profits of the company which would otherwise, be available for dividend or out of the proceeds of the fresh issue of shares made for the purpose of the redemption;
 - iv. No preference shares shall be redeemed unless they are fully paid up;
 - v. The premium, if any, payable on redemption must have been provided for out of the profits of the company or the company's share premium account, before the shares are redeemed;
 - vi. Where any preference shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of the profits which would otherwise have been available for dividend, be transferred to a reserve to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed, and the provision of the Companies Act relating the redemption of Share Capital of the company shall, except as provided in section 55 of the Act, apply as if the Capital Redemption Reserve Account is paid up share capital of the company;
 - vii. The dividend on preference share capital shall be paid every year as per the terms of coupon rates. However, in case of preference shares carrying dividend rate, such

class of preference shareholders shall have the right to accumulate the payment of dividend, if the same is not paid or partly paid for any financial year, to be paid in next financial year/s or to be paid at the time of redemption of such shares along with the redemption proceeds;

- viii. The preference shareholders shall have the right to attend and vote at the meeting of such Class of Shareholders and may vary, alter or modify the terms of such preference shares including the right to the payment of dividend, premium, and discount on redemption or any other redemption terms;
- ix. The preference shareholders shall not have the right to attend and vote at the meeting of equity shareholders of the company or the meeting of shareholders of different class of Preference Shareholders;
- x. The holder of the Preference shares shall be entitled to attend meeting and vote on the resolution directly affecting the rights or where the dividend due on their share is in arrear for not less than two years before the meetings, on all resolutions at every meetings of the company;
- xi. These Preference Shares shall be transferable with the approval of Board of Directors of the Company;
- xii. The other rules regarding the splitting, consolidation, issuance of share certificate, transfer/transmission and common seal etc. shall remain same which are applicable to Equity Share capital of the Company and as provided in the articles of the Company;
- xiii. Unless otherwise agreed by the Preference shareholders, the preference shares shall be redeemed (in the manner as in the Companies Act) as per its terms of redemption varying from 3 to maximum of 15 years after the date of its issue along with the accumulated dividend (if any), redemption premium (if any) and or discount (if any), However, the redemption period shall not exceed the time limit as prescribed by the Act.

- Allotment of Shares** 6. Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose off the same on such terms and conditions, and such time as the Directors think fit and with power to issue any shares as fully paid- up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 62 of the Act will be complied with, provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Directors may allot shares otherwise than for cash 7.

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

7A. The Company may exercise the power of issuing sweat equity shares conferred by Section 54 of the act of a class of shares already issued subject to the following conditions:

(i) The issue is authorised by a special resolution passed by the Company;

(ii) The resolution specifies the number of shares, the current market price, consideration if any, and the class or classes of directors or employees to whom such equity shares are to be issued;

(iii) Not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and

(iv) The sweat equity shares issued in accordance with the regulations made by SEBI in this behalf.

Further Issue of Share Capital

7B. (1) Where at any time, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares; such further shares shall be offered

(a) to persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares by sending a letter of offer subject to the following conditions:

(i) Such offer shall be made by a notice specifying the number of shares offered and limiting a minimum time of 15 days and not exceeding 30 from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) The offer shall include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice shall contain a statement of this right to renounce;

(i) After the expiry of the time specified in the notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.

(a) To employees under a scheme of employees stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed.

(b) To any persons, if it is authorised by a special resolution either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer or as per SEBI Regulations, wherever applicable.

(2) Notwithstanding anything contained in sub-clause (1) thereof, further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) hereof), if a special resolution to that effect is passed by the Company in General Meeting and subject to the provisions of the Act.

(3) Nothing in sub-clause (c) of (1) hereof shall be deemed;

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation was first made has declined to take the shares comprised in the renunciation;

Mode of further issue of shares

(4) A further issue of shares may be made in any manner whatsoever Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(5) (a) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company to convert such debentures issued or loan into shares in the company provided such issue of debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(b) notwithstanding anything contained in above clause (a), in case of debentures or loan has been obtained from any Government by a Company, and if that Government considers it necessary in the public interest to do so, it may, by order direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if the terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

“CERTIFICATE”

- | | | |
|------------------------------------|-----------|---|
| Certificate | 8. | The certificate of title of shares shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. |
| Member right to certificate | 9. | Every member shall be entitled free of charge to certificates in marketable lot for all shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the conditions of issue of any shares |

otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub- division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid maintained in the form set out in the Companies (Issue of Share Certificates) Rules 1960.

10. (1) If any certificate of any share or shares be surrendered to the Company for sub- division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfer have been duly utilized, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate issued under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

(2) No fee shall be charged for sub- division and consolidation of share under debenture certificate for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub- division of renounceable letter or rights; for issue of new certificate in replacement of those where are old, decrepit of worn out, of where the pages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificate in replacement of those that are torn, defaced, lost or destroyed and for sub division and consolidation of shares and debenture certificates and for sub-division of letter of allotment and split, consolidation renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.
11. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
12. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be

disclosed in the manner required by the Act and the Rules. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DEMATERIALISATION OF SECURITIES

Definitions

Beneficial Owner

9(A) (1). "Beneficial Owner" shall have the same meaning assigned thereto in Section 2 of the Depositories Act, 1996.

SEBI

"SEBI" means the Securities & Exchange Board of India.

Depositories Act

"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

Depository

"Depository" shall mean a Depository as defined in the Depositories Act, 1996.

Member

"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the record of a Depository in the case of shares held in Depository.

Security

"Securities" means shares, debentures or other securities as may be specified by the Central Government, SEBI or any other concerned authorities from time to time.

(9)(A)(II) 1. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to Depositories Act, 1996 and rematerialize the securities held in depositories.

2. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to receive and hold the same in the dematerialized form with the Depository. Such a person who is the beneficial owner of the securities can any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of security, and on receipt of the information, the depository shall enter its record the name of the allottee as the beneficial.

3. All securities held by a depository shall be dematerialized and the Depositories in fungible form.

4. a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner of the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

c) Every person holding securities of the Company and whose name is entered as beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

5. Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

6. Nothing contained in Section 108 of the act or these Articles shall apply to a transfer of securities effect by a transferee both of whom are entered as beneficial owners in the record of a depository.

7. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details of the depository immediately on allotment of such securities.

8. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

9. The Register of index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Securities holders for the purpose of these Articles.

CALLS ON SHARES

Board may make calls

21. (1)The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Notice of call

(2) Each member shall, subject to receiving at least fourteen days notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Board may extend time for payment

(3)The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

Revocation of postponement of call

(4)A call may be revoked or postponed at the discretion of the Board.

Call to take effect from date of resolution

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

Liability of joint holders of shares

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When interest on call or instalment payable

24. (1)If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

Board may waive interest

(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

25. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

Effect of non-payment of sums

(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Instalments on shares to be duly paid

26. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

Call on shares of same class to be uniform basis

27. All calls shall be made on a uniform basis on all shares falling under the same class.

Partial payment not to preclude forfeiture

28. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from an member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

Provisions as to calls apply mutatis mutandis to debenture, etc.

29. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.
30. The Board may from time to time subject to the terms on which any warrants convertible into equity shares may have been issued make call upon the warrant holders in respect of the balance amount unpaid on the warrants held by them respectively at the time of providing option for conversion

“TRANSFER AND TRANSMISSION OF SHARES”

31. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
32. Application for the registration of the transfer of shares can be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration

shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provisions of Articles hereof the Company shall, unless objection is made by the transferee within two weeks from the date or receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

33. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
34. The Company shall keep a "Register of Transfer" physically or electronically, if Act allowed and therein shall be fairly and distinctly entered particulars of every transfer of any share.
35. Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contract (Regulations) Act, 1956, the Board of Directors without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
- Provided that the registration of transfer of share shall not be refused on the ground of the transferor being alone or jointly with any other person or persons indebted to the Company or any account whatsoever.
36. (a) No transfer shall be made to a minor or a person of unsound mind.
(b) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar or other instruments.
37. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
38. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
39. On giving seven days notice by advertisement in a news papers circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time

as the Directors think fit not exceeding in whole forty-five days in each year but not exceeding thirty days at a time.

40. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being of several joint holders) shall be the only person to whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to released the estate of a deceased joint holder from any liability on shares held by him jointly with any person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent court provided nevertheless that in any case where the Board in the absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration upon such terms as to indemnify or otherwise as the Board may consider desirable.
41. Any person becoming entitled to or to transfer shares in consequences of the death or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer herein before contained, transfer such shares. This article is hereinafter hereinafter referred to as "The Transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last proceeding article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
42. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

"FORFEITURE AND LIEN"

43. If a member fails to pay any call, or instalment of call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid,

together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. The notice aforesaid shall:
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
45. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
47. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
48. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and claims and demands against the Company, in respect of the share and all other rights incidental to the share.
49. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit
50. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

51. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(3) The transferee shall thereupon be registered as he holder of the share; and

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity to the forfeiture, sale, re-allotment or disposal of the share.

52. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

53. Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

55. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a

share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

57. **Power to alter share capital**

Subject to the provisions of the Act, the Company may, by ordinary resolution-

(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

58. **Shares may be converted into stock**

Where shares are converted into stock;

(a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

Right of stockholders

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders"/"member" shall include "stock" and "stock-holder" respectively.

59. Reduction of Capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules and subject to any incident authorised and consent required by law:-

- (a) Its share capital; and/ or
- (b) Any capital redemption reserve amount; and/ or
- (c) Any securities premium account; and
- (d) Any other reserve in the nature of share capital.

CAPITALISATION OF PROFITS

60. (1) The Company by an ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-

(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account. Or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) Paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid.

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

(3) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(4) The Board shall give effect to the resolution passed by the company in pursuance of this Article.

61. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) Make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issue of fully paid shares or other securities, if any; and
- (b) Generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
- (a) To make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

62. Notwithstanding anything contained in these articles but subject to all applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

63. All general meetings other than annual general meeting shall be called extraordinary general meeting.
64. The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

65. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.

66. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
67. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
68. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall by poll or electronically, choose one of their members to be Chairperson of the meeting.
69. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
70. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
- (a) is, or could reasonably be regarded, as defamatory of any person; or
 - (b) Is irrelevant or immaterial to the proceedings; or
 - (c) Is detrimental to the interests of the Company.
71. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) Be kept at the registered office of the Company or may change the place by passing Special Resolution in general meeting and
 - (b) Be open to inspection of any member without charge, during 11.00 a.m. to 1 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.
- Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately proceeding three financial years, shall be entitled to be furnished with the same free of cost.

72. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or an meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

73. (i) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

74. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Voting through electronic mean

75. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Voting of joint-holders

76. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

How Members non compos mentis and minor may vote

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

Votes in respect of shares of deceased or insolvent members, etc

78. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (Forty Eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Business may proceed pending poll

79. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restriction on voting rights

80. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company has been paid or in regard to which the Company has exercised any right of lien.

Restriction on exercise of voting rights in other case to be void

81. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period proceeding the date on which the vote is taken, or on any other ground not being a ground set out in the proceeding Article.

Equal rights of members

82. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

Members may vote in person or otherwise

83. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Person when to be deposited

- (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxy

84. An instrument appointing a proxy shall be in the form as prescribed in the rules

Proxy to be valid notwithstanding death of the principle

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Board of Directors

86. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 14 (fourteen).

Remuneration of Directors

(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

Remuneration to require members' consent

(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

Travelling and others expenses

(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) In connection with the business of the Company.

Execution of negotiable instruments

87. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Appointment of additional directors

88. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the minimum strength fixed for the Board by the Articles.

Duration of office of additional directors

(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Appointment of alternate director

89. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director

(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

90. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

(2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

91. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these articles and to any regulations, not being inconsistent with the memorandum of association and these Articles of the Act, from time to time made by the Company in general meeting provided that no such regulation

shall invalidate any prior acts of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

When Meeting to be convened

92. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

Who may summon Board Meeting

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

Quorum of Board Meeting

(3) The quorum for a Board meeting shall be as provided in the Act.

Questions at Board Meeting How Decided

93. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

Casting Vote of Chairpersons at Board Meeting

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

Directors not to act when numbers falls below minimum

94. The continuing directors may act notwithstanding any vacancy in the Board; but, if any so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other business.

Who is preside at meetings of the Board

95. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

Directors to elect a Chairperson

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

Delegation of Powers

96. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

Committee to conform to Board regulations

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

Participation at Committee meetings

(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under any law.

Chairperson of Committee

97. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of the committee.

Who is preside at the meetings of committee

(2) If no such chairman is elected, or if at any meeting the chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

Committee to meet

98. (1) A committee may meet and adjourn as it think fit.

Questions at committee meeting how decided

(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

Casting vote of chairperson at committee meeting

(3) In case of an equality of votes, the chairperson of the committee shall have a second or casting vote.

Acts of Board or committees valid notwithstanding defects of appointment

99. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect in any appointment of any one or more or directors of any person acting as aforesaid, or that they or any person acting as aforesaid, or that they or any of them or disqualified or that his or their appointment had terminated, be as valid as if every such directors or such person had been duly appointed and qualified to be director.

Passing of resolution by circulation

100. Save as otherwise expressly provided in the act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the boards or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.

Chief Executive Officer, Manager and Company Secretary and Chief Financial Officer

101. (a) Subject to the provision of the act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the board; the Board may appoint one or more chief executive for its multiple business.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

Statutory Registers

102. The company shall keep and maintain at its registered office or as Board may think to keep the registers subject to consent of the shareholders of the Company, all statutory registers namely, registers of charges, registers of members, registers of debenture holders, registers of any other security holders, the registers and index of beneficial owners and annual return, registers of loans, guarantees, security and acquisitions, registers of contracts and arrangements for such duration as the board may, unless otherwise prescribe, decide, and in such manner and condition such particulars as prescribe by the acts and the rules. The registers and copies of annual return shall be open for inspection during 9.00 A.M to 6.00 P.M on all working days, other than Saturdays, at the registered office or as Board may think to keep the registers subject to consent of the shareholders of the Company, by the persons entitled thereto on payment, when required, of such fees as may be prescribe by the rules.

The seal

The Seal, its custody and use Affixation of seal

103. (1) The Board shall provide for the safe custody of the seal.
- (2)The seal of the company shall not be affixed to any instruments except by the authority of a resolution of the Board or

of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors or by any one Director and the secretary or such other person as the Board may appoint for the purpose; and those director(s)/ secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Provided that in respect of the share certificates the seal shall be affixed in accordance with the specified Rules under the Act.

Dividend and reserve

Company in General Meeting may declare dividends

104. The company in general meeting may declare dividends, but no dividend shall be exceed the amounts recommended by the Board but the company in general meeting may declare a lesser dividend.

Interim Dividends

Subject to the provision of this act, the board may from time to time pay to members such interim dividends of such amounts on such times as it may think fit.

Dividends to be apportioned

105. (1) The Board may, before recommending any dividend, set aside out of profit of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such applications, may, at the like discretion, either be employed in the business of the company or be invested in such investments (Other than shares of the company) as the Board may, from time to time, think fit.

Carry forward of profit

- (2) The Board may also carry forward any profit which it may consider necessary not to divide, without setting them aside as a reserve.

Dividend of profits

106. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend. All dividends shall be declared and paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares of the Company; dividends may be declared and paid according to the amounts of the shares.

Payments in advance

- (2) No amounts paid or credited as paid on a share in advance of calls shall be treated for the purpose of this articles as paid on the share.

Dividend to be apportioned

(3) All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portion of the period in respect of which the dividends is paid; but if any share is issued in terms providing that it shall rank for dividend as from a particulars date such share rank for dividend accordingly.

No member to receive dividend whilst indebted to the company and company's right to reimbursements therefrom

107. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on accounts of calls or otherwise in relation to the shares of the company.

Retention of dividends

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the transmission clauses hereinafter contained, entitled to become a member, until such person shall become a member in respect of such shares.

Dividend how remitted

108. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in case of joint holder, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder of joint holders or joint holders may in writing direct.

Instrument of payment

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Discharge to company

(3) Payment in any way whatsoever shall be made in the risk of the person entitled to the money paid or to be paid. The company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Receipts of One holder sufficient

109. Any one or two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such other.

No interest on dividends

110. No dividend shall bear interest against the company

Waiver of dividends

111. The waiver in whole or in part of any dividend on any share any any accounts (whether or not under seal) shall be effective only if such documents is signed by the member (or the person entitled to the share in consequence) of the death bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the board.

Accounts

112. (1) The Books of accounts and book and papers of the company, or any of them, shall be open to the inspection of directors in accordance with the applicable provision of the act and rules.
- (2) No members (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the company except as conferred by laws or authorized by the Board.

Winding up

Winding up of company

113. Subject to the applicable provision of the act and the Rules made thereunder-
- (a) If any company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction require by the Act, divide amongst the members, in species or kind, the whole or any part of the assests of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may sets such value as he deem fair upon such property to be divided as aforesaid and may be determine how such division shall be carried out as between the members or different the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assests in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity of Insurance

114. (a) Subject to the provision of the act, every director, managing director, whole time director, manager, company secretary and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such

director, manager or company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, Manager, company secretary or other officer of the company shall be indemnified against any liability incurred by him in defending any proceeding, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or discharge or in connection with any application under applicable provisions of the act in which relief is given to him by court.

Insurance

- (c) The company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the company for which they may be liable but acted honestly and reasonably.

General Power

General Power

117. Wherever in the act, it has been provided that the Company shall have any right, privileges or authority or that the company could carry transaction only if the company is so authorized by its articles, then and in that case this article authorized and empowers the company to have been permitted by the act, without there being any specific article in that behalf herein provided.

BEFORE THE COMPANY LAW BOARD, NORTHERN REGION BENCH,
NEW DELHI.

Company Petition No. 139/17/2001-CLB.

Present: Sh. C.R. DAS
Member.

In the matter of Companies Act, 1956 (1 of 1956) : Section 17

AND

In the matter of M/s. GULSHAN POLYOLS LTD.
Having its registered office at 9th KM, Jansath Road, Muzaffarnagar, U.P.

.....petitioner

Present on behalf of the parties:

1. Sh. M.C. Gupta, Company Secretary for petitioner

ORDER

(Date of hearing 06/12/2001)

The petitioner company has presented this petition under section 17 of the Companies Act, 1956 for confirmation of alteration of clause II of the Memorandum of Association of the company for shifting the registered office of the company from the State of Uttar Pradesh to the State of Gujarat as approved by special resolution passed in accordance with section 189 of the Companies Act, 1956 at the Extra Ordinary General Meeting held on 24/03/2001.

This bench has taken into consideration the contents of the petition and the affidavit filed in support thereof and the oral submission made by the Authorised Representative of the company and also the submissions made on behalf of the Registrar of Companies, Uttar Pradesh & Uttaranchal in his report dated 16/10/2001

.....contd. 2/-



and noted that the company has duly complied with the provisions of the regulation 36 of the Company Law Board Regulation, 1991 and that no objection has been received from anyone in this regard. This Bench is further satisfied that the proposed alteration of the provision of the Memorandum of Association is in accordance with the provisions of Section 17 of the Companies Act, 1956 and is in the interest of the company and its members and will not adversely affect the rights of its creditors.

The alteration in the Memorandum of Association of the petitioner company as approved by the special resolution as referred to above is hereby confirmed subject to the condition that none of the employees presently employed at the registered office of the company would be retrenched as a result of shifting of the registered office of the company. A certified copy of the order confirming the alteration together with printed copy of the Memorandum as altered shall, within three months from the date of the order, be filed by the company with the respective Registrars of Companies. The said special resolution as recast is set out in the Schedule hereunder:

SCHEDULE

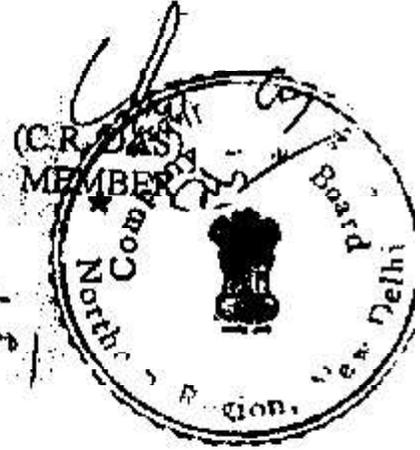
"Resolved that clause II of the Memorandum of Association of the company be altered by deleting clause II thereof by substituting the same by following clause:

II. The Registered office of the company will be situated in the State of Gujarat."

Signed on this 6th day of December, 2001 at New Delhi.

प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY

7/12/2001
बीठ अधिकारी/Bench Officer
कम्पनी विधि बोर्ड चेंच उ० क्षेत्र,
Company Law Board Bench (N.R.)
कम्पनी कार्य विभाग
Department of Company Affairs
नई दिल्ली N. N. Circle-110001



FORM II

(See Regulation 29)

Memorandum acknowledging receipt of documents

No. TC/20-25708/

Office of the Registrar of Companies,
U.P., Kanpur

The Registrar of Companies acknowledges the receipt of the Hon'ble Allahabad High Court order dated 28.2.2001 alongwith order dated 27.3.2001 and rectification order dated 12.4.2001 regarding approval of Arrangement/demerger of M/s. Gulshan Sugars & Chemicals Limited (Co. No. 20-05012) (Transferor Company) with M/s. Gulshan Polyols Limited (Co. No. 20-025708) (Transferee Company) and M/s. Gulshan Chemfill Limited (Co. No. 20-025707) (Transferee Company) U/s. 391/394 of the Companies Act, 1956. Forms No. 21 dated 21st day of March, 2001 - 31st day of March, 2001 and dated 16th May, 2001 are taken on record today.

Dated : 18.05.2001



N.K. Bhowmik
18.5.2001
(N.K. BHOWMIK)
Registrar of Companies, U.P.
Kanpur.

M/s. GULSHAN POLYOLS LIMITED
9TH Km. Jansath Road,
Muzaffarnagar, (U.P.)

FZ1*

FORM II
(See Regulation 20)

Memorandum acknowledging receipt of documents

No. TC/20-25708/

Office of the Registrar of Companies,
U.P., Kanpur

The Registrar of Companies acknowledges the receipt of the Hon'ble Allahabad High Court order dated 28.2.2001 alongwith order dated 27.3.2001 and rectification order dated 12.4.2001 regarding approval of Arrangement/demerger of M/s. Gulshan Sugars & Chemicals Limited (Co. No. 20-05012) (Transferor Company) with M/s. Gulshan Polyols Limited (Co. No. 20-025708) (Transferee Company) and M/s. Gulshan Chemfill Limited (Co. No. 20-025707) (Transferee Company) U/s. 391/394 of the Companies Act, 1956. Forms No. 21 dated 21st day of March, 2001, 31st day of March, 2001 and dated 16th may, 2001 are taken on record today.

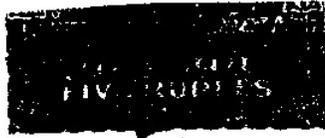
Dated : 18.05.2001



N.K. Bhowmik
18.5.2001
(N.K. BHOWMIK)
Registrar of Companies, U.P.,
Kanpur.

M/s. GULSHAN POLYOLS LIMITED
9TH Km. Jansath Road,
Muzaffarnagar, (U.P.)

F21*



IN THE HON'BLE HIGH COURT OF JUDICATURE AT ALLAHABAD

(ORIGINAL COMPANY JURISDICTION)

COMPANY PETITION NO. ---23/2008
IN
COMPANY APPLICATION NO. 5 OF 2008

[UNDER SECTION 391/394 OF THE COMPANIES ACT, 1956]

In the matter of Companies Act, 1956

In the matter of section 391/394 of The Companies Act, 1956

IN THE MATTER OF AMALGAMATION OF :

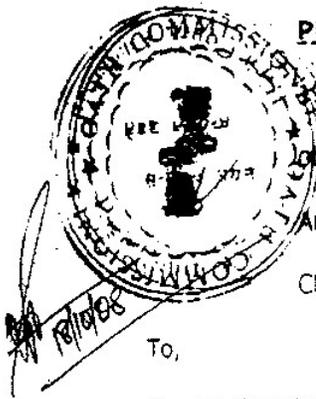
Gulshan Sugars & Chemicals Limited
[Transferor Company]
WITH
Gulshan Polyols Limited
[Transferee Company]

DISTRICT : MUZAFFARNAGAR

AND

IN THE MATTER OF :-

PETITION under Section 391/394 of the The Companies Act, 1956, r/w Rule 9 of the Companies (Court) Rules, 1959, for obtaining the sanction of this Hon'ble Court, to the Scheme of Amalgamation, involving Amalgamation of Gulshan Sugars & Chemicals Ltd. WITH Gulshan Polyols Ltd.



To,
The Hon'ble the Chief Justice
and his companion Justices of the Hon'ble
High Court of Judicature at Allahabad.

Company Petition no.23 of 2008

Connected with Company Application No.05 of 2008
Gulshan Sugars and Chemicals Ltd.-Transferor Company
And

Gulshan Polyols Ltd – Transferee Company

Hon'ble S.U. Khan, J.

Through the aforesaid application prayer was made for calling the meetings of the equity share holders and creditors of the applicant Companies for considering and approving with or without modification scheme of amalgamation which was Annexure 1 to the said application. Through the said scheme both the companies were to be merged. Board of directors of both the companies had passed resolutions in that regard on 23.02.2008 copies of which were annexed as Annexure 2 to the application. Through order dated 17.04.2008 passed in the Company Application meetings were directed to be held on 07.06.2008 at the registered office of the Companies i.e. 9th k.m. Jansath Road, Muzaffarnagar. Chairman and alternate Chairman of the meetings were also appointed.

that Company might be asked to furnish an undertaking that they should comply with the accounting treatment as prescribed under accounting standard 14 i.e. accounting for amalgamation issued by the Institute of Chartered Accountant of India. In response thereto affidavit of Sri Saurabh Mittal has been filed on behalf of the Companies and in para 4 , requisite undertaking has been given. Alongwith an other affidavit copies of newspapers in which citation was published dated 03.08.2008 has also been filed.

Scheme of amalgamation is Annexure 1 to the Company petition also.

No one has filed any objection to the proposed scheme of amalgamation. The objection raised by Regional Director has been removed, and requisite undertaking has been filed.

I do not see any reason to withhold the permission for amalgamation

Accordingly Company petition is allowed and the

Meetings were accordingly held and affidavits alongwith reports were filed by the Chairmen. The Chairmen have reported that neither any share holder nor any creditor of any of the two Companies voted against the motion and motion for amalgamation was approved unanimously. Thereafter aforesaid Company Petition was filed on 22.07.2008. On 24.07.2008 an order was passed on the Company Petition directing that citation be published in the same newspapers in which notice regarding meetings of share holders and the creditors were published i.e. Financial Expres and Amar Ujalal both published from Delhi. Notice was issued to official liquidator registrar of companies and Regional Director Companies law board Noida also. Notices were accordingly published. Through official liquidator representation/ affidavit of Regional Director, Northern Region, Ministry of Corporate affairs Noida under Section 394-A of the Companies Act has been filed. The relevant para of the said affidavit is para 4.1 in which it is stated

scheme of amalgamation which is annexure 1 to the company petition is hereby approved and sanctioned. It is further ordered that certified copy of this order shall be filed before the registrar of companies within 30 days of its receipt. Formal order in form 41 of the companies Court Rules 1959 shall follow.

Company application is disposed of.

Date: 26.09.2008

vky

18/10/08

Sdr. S.U. Khan, J.

TRUE COPY

Section Officer

Copying Department
High Court, Allahabad

OF JUDICATURE

ALLAHABAD

SHAMBHU CHOPRA

शम्भू चोपड़ा

Advocate High Court
Ch. No 147,
High Court, Allahabad.

34176
5-10-10

Res./Office: 34/26 Tashand Marg, Civil Lines, Allahabad.

~~Income Tax,~~
~~Appeal No.~~

OF 200

Company Petition No 12 of 2010

(District: *Muzaffarnagar*)

..... Petitioner/Applicant/Appellant.

Sahil Industries Ltd.

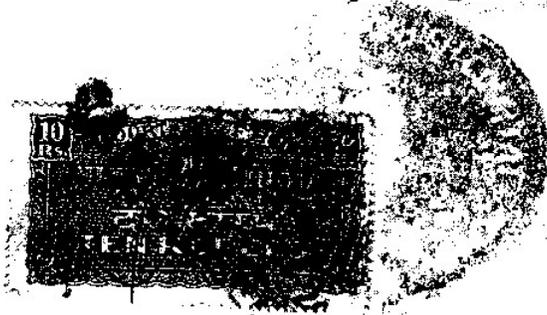
With

Creston Polymers Ltd. Versus

..... Respondent/Opp.Party.

Date of Application... *05/10/10*
Date of Reply... *08/10/10*
Date of Issue... *08/10/10*
Issuing Clerk... *[Signature]*

Order Dated:- *30-9-2010*



In the High Court of Judicature at Allahabad

Original Jurisdiction

In the matter of the Companies Act, 1956

And

In the matter of Salil Industries Limited,

Regd. Office at G-81, Preet Vihar, Delhi

110092.

..... Transferor Company

And

Gulshan Polyols Limited,

Registered Office at 9th KM, Jansath Road,

Muzaffer Nagar, U.P.

..... Petitioner/Transferee Company

Company Petition No. 12 of 2010

Connected with

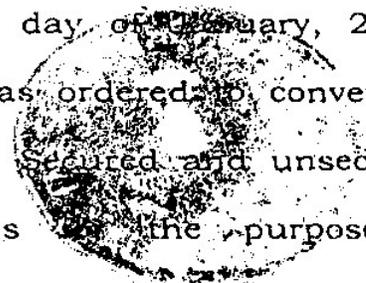
Company Application No.1 of 2010

Before the Hon'ble Bharati Sapru, J

Dated 13.9.2010

Order on Petition Under Section 394

The above Company Petition coming on for hearing on 13th day of September, 2010 upon reading the said petition the order dated 21st day of February, 2010, whereby the said company was ordered to convene a meetings of the shareholders, secured and unsecured creditors of both companies for the purpose of



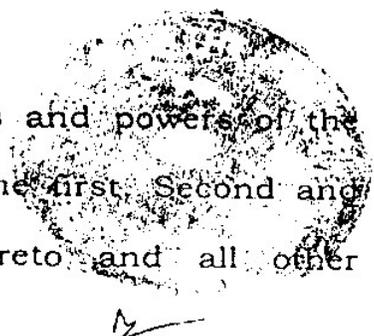
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considering and if thought fit, approving with or without modification the Scheme of Amalgamation proposed to be made between the said company and annexed to the affidavit of Chandra Kumar Jain filed the dated 18.1.2010 and the Indian Express (English) and Amar Ujala (Hindi) dated 10.2.2010, 9.2.2010, each containing the advertisement of the said notices convening the meetings directed to be held by the said order dated 21.1.2010, affidavit of Nisha Gupta filed dated 20.4.2010, showing the publication and dispatch of the notices convening the said meetings and it appearing from the reports of the chairman that the purposed scheme of Amalgamation has been approved unanimously by the shareholders, secured and unsecured creditors of the both companies and upon hearing Sri Shombhu Chopra Advocate for the petitioner.

Thus in view of the fact that there is no objection to the passing of the scheme of amalgamation appended as Annexure 1 to the petition, the same is approved by this court to come in effect from 1.4.2010.

THIS COURT DOTH ORDER:

1. That all the properties, rights and powers of the Transferor Company specified in the first, Second and third parts of the Schedule hereto and all other



properties, rights and powers of the said Transferor Company, be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and vest in the Transferee company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That all the liabilities and duties of all the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall, pursuant to section 394(2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and

3. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company;

4. That the Transferee Company do, without further application, allot to such members of the Transferor Company to which they are entitled under the said Scheme of Amalgamation;

5. That the Transferor Company do, within 30 days after the date of this order, cause a certified copy of this order to be delivered to the Registrar of Companies; for

registration and on such certified copy being so delivered the above-named Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to above-named Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly; and

6. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

ANNEXURE

Sanctioned Scheme of Amalgamation

SCHEDULES

(PART-I)

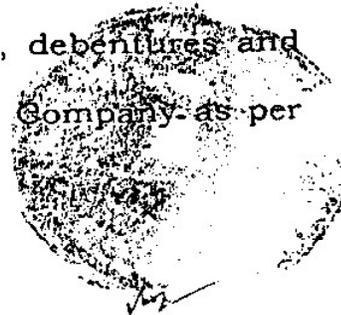
Short description of the freehold property of the transferor company- As per Scheme.

(PART-II)

Short description of the leased hold property of the transferor company- As per Scheme.

(PART-III)

Short description of all stocks, shares, debentures and other chose-in-action of the Transferor Company- as per scheme.



IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021

Connected with

CA (CAA) No.09/ALD/2021

(Under Sections 230 and 232 of the Companies Act, 2013)

In the matter of

The Companies Act, 2013

And

In the matter of

Section 230(1) read with Section 232(1) and other applicable provisions of the
Companies Act, 2013 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016

And

In the matter of

GULSHAN HOLDINGS PRIVATE LIMITED, a company incorporated under the
provisions of the Companies Act, 1956 (CIN U74899UP1985PTC128005) and having its
registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India.

...FIRST PETITIONER / TRANSFEROR COMPANY NO.1

And

EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED, a company
incorporated under the provisions of the Companies Act, 1956 (CIN
U60231UP1997PTC129363) and having its Registered Office at 9th K.M., Jansath Road,
Muzaffarnagar - 251001, Uttar Pradesh, India.

... SECOND PETITIONER / TRANSFEROR COMPANY NO.2

With

GULSHAN POLYOLS LIMITED, a company incorporated under the provisions of the
Companies Act, 1956 (CIN L24231UP2000PLC034918) and having its Registered Office at
9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India.

... THIRD PETITIONER / TRANSFEREE COMPANY

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

Order reserved on: 21.02.2022

Order pronounced on: 09.03.2022

Coram:

Dr. P.S.N. Prasad : Member (Judicial)

Shri Virendra Kumar Gupta : Member (Technical)



-Sd-

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

Appearances (via videoconferencing):

For the petitioner : Mr. Ankit Kumar Singh, PCS
For the Regional Director (NR), MCA : Mr Kuldip Singh, Asstt OL
For the Official Liquidator : Mr Kuldip Singh, Asstt OL

ORDER

Per: Virendra Kumar Gupta., Member (Technical)

1. The present Joint Company Petition is filed by Petitioner Companies under Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for sanction of Scheme of Amalgamation of Gulshan Holdings Private Limited ("Transferor Company No. 1") and East Delhi Importers & Exporters Private Limited ("Transferor Company No. 2") with Gulshan Polyols Limited ("Transferee Company") and their respective shareholders and creditors (hereinafter referred to as "Scheme" or "Scheme of Amalgamation"), whereby and where under the entire undertakings of the Transferor Company No. 1 and 2, together with all their properties, rights, claims and liabilities relating thereto are proposed to be transferred to and vest in the Transferee Company on the terms and conditions as fully stated in the Scheme of Amalgamation, a copy whereof is annexed with the Company Petition and marked as "Annexure H".
2. The Petition has now come up for final hearing. The Ld. Counsel for the Petitioner Companies submits as follows:-
 - (i) The proposed 'Scheme of Amalgamation' has previously been approved by the Board of Directors of the Transferor Company No. 1, Transferor Company No. 2 and Transferee Company in their respective Board Meetings held on August 06, 2020. The copies of the said resolutions are collectively annexed with the Company Petition and marked as "Annexure G".



—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

- (ii) The Transferee Company, being listed entity, copy of the Scheme was forwarded to Securities and Exchange Board of India through stock exchanges and NSE and BSE issued no adverse observations letters *vide* their letter dated January 29, 2021 and February 01, 2021.
- (iii) The factual position of the Authorized, Issued, Subscribed and Paid up Share Capital of the Petitioner Companies as on 31st March, 2021 is described in the present Company Petition.
- (iv) The rationale of the proposed Scheme of Amalgamation is elaborately described in the present Company Petition which may be summarized as under:
- (a) Ensuring a streamlined group structure by reducing the number of legal entities;
 - (b) Reducing the multiplicity of legal and regulatory compliances required at present;
 - (c) Eliminating duplicative communication and coordination efforts across multiple entities;
 - (d) Rationalizing cost by eliminating multiple record keeping and administrative functions;
 - (e) Help in achieving improved operational efficiency and optimum advantages and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company. Accordingly, the Scheme would strengthen and complement the businesses of the Companies;
 - (f) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
 - (g) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
 - (h) Under a liberalized, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, land, investment and assets for common purpose and hence optimum utilization;
 - (i) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the



—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;

- (j) The amalgamation would not only lead to simplification of the shareholding structure and reduction of the shareholding tiers, but also demonstrate the promoter group direct commitment to and engagement with the Transferee Company;
- (k) The amalgamation would lead to infusion of investments in forms of bank deposits, bank balance, securities etc. into the Transferee Company which will enhance the capability of the Transferee Company to undertake operations at an enhanced business potential.

3. It is stated by the petitioner companies that a Registered Valuer has prepared a Report dated 06.08.2020 determining the number of and exchange ratio of shares in the Transferee Company, which shall be allotted to the shareholders of the Transferor Companies, upon implementation of the Scheme. The Board of Directors of the respective companies have accepted the recommendations in such report. A copy of the report has been annexed and marked as "Annexure J" to the Company Petition.

4. The Petitioners have stated that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as certified by the Auditors of the Petitioner Companies. The copies of the same has been collectively enclosed and marked as "Annexure I" to the Company Petition.



5. It has also been stated in the Petition that no proceedings under Sections 235 to 251 of the Companies Act, 1956 or under Sections 210 to 226 of the Companies Act, 2013 are pending against any of the Petitioner Companies.

6. It has also been stated in the Petition that the Scheme is not prejudicial to the interest of the Shareholders and Creditors of the Petitioner Companies and the Petition is made *bona-fide* and is in the interest of all the Petitioner Companies

—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

and their respective Shareholders and Creditors as a whole and is just and equitable.

7. It has been stated that the Transferee Company shall issue Equity Shares to the shareholders of the Transferor Companies upon the Scheme becoming effective in the manner as envisaged under Para 14 of the Scheme and the existing shareholding of the Transferee Company held by the Transferor Companies shall stand cancelled upon the Scheme becoming effective.
8. A perusal of the present Petition discloses that initially the Petitioner Companies had preferred the joint Company Application No. CA (CAA) NO. 09 /ALD OF 2021 ("Company Application") before the Hon'ble Tribunal, wherein it was *inter-alia* prayed for dispensation of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company No. 1, dispensation of the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company No. 2, dispensation of the meeting of the Preference Shareholders of the Transferee Company, holding and conducting the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferee Company. The Hon'ble Tribunal allowed the said Company Application *vide* order dated 14th July, 2021, *inter alia*, dispensed with the meeting of the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferor Company No. 1, dispensed with the meeting of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company No. 2, dispensed with the meeting of the Preference Shareholders of the Transferee Company and ordered convening, holding and conducting the meeting of the Equity Shareholders, Unsecured Creditors, and Secured Creditors of the Transferee Company.
9. Pursuant to the order dated 14th July, 2021, the Notice of the meeting indicating the day, date, place and time together with Explanatory Statement and a copy of the Scheme pursuant to Section 102 of the Companies Act, 2013 read with



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IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 along with prescribed form of proxy was sent individually to, the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferee Company appearing in the records of the Third Petitioner as on 31st March, 2021 through email. Further, the notice of the meetings of the Equity Shareholders, Unsecured Creditors and Secured Creditors of the Transferee Company was also published as directed by the said order in Financial Express, Delhi Edition, in English Language and Jansatta, Delhi Edition, in Hindi Language.

10. Further, pursuant to the order dated 14th July, 2021 and in compliance of sub-section (5) of section 230 of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (“**Rules**”), the Petitioner Companies has served the notices along with a copy of the Scheme of Amalgamation, the explanatory statement and the disclosures mentioned under Rule 6 to (i) the Central Government through Regional Director, New Delhi, (ii) the Registrar of Companies, Kanpur, Uttar Pradesh, (iii) the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Attached to High Court of Allahabad, (iv) the Income Tax Authorities, in the respective Circle/Ward of the Income Tax Office where the Petitioner Companies are assessed, (v) BSE Limited.



The Affidavit confirming that the directions regarding the issue of notices and the advertisement have been duly complied with under Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rule, 2016 was filed by the Petitioner Companies with the Hon'ble Tribunal on 7th day of September, 2021 by the Petitioner Companies.

12. The Hon'ble Tribunal convened meeting of the Equity Shareholders, Unsecured Creditors, and Secured Creditors (collectively referred to as “**Meetings**”) of the Transferee Company were held on Saturday, September 18, 2021 at Solitaire INN

—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251002 at 12:00 P.M., 1:00 P.M. and 2:00 P.M respectively to approve the Scheme.

13. Mr. Rajeev K Goel, Advocate, who was appointed as the Chairperson for the aforementioned Meetings by this Hon'ble Tribunal presided over the Meetings. Mr. Anadi Krishna Narayana, Advocate, Alternate Chairperson was also present at the Meetings. Mr. Shashi Kant Gupta, Practicing Company Secretary, was appointed as the Scrutinizer by the Hon'ble Tribunal to conduct and scrutinize the Remote e-voting and scrutinize voting through poll at the venue of the Meetings in a fair and independent manner. He was also present at the Meetings. The quorum for the Meetings as per the order dated July 14, 2021 were present in the Meetings, and the said Meetings were called "to order" by the Chairperson. By consent of the Equity Shareholders, Unsecured Creditors and Secured Creditors present at the said Meetings, the resolution to approve the Scheme was carried out with requisite votes and majority.
14. The Petitioner Companies filed the Second Motion Petition being Company Petition No. CP (CAA) No. 17 / ALD / 2021 on 4th October, 2021. This Tribunal vide its Order dated 2nd November, 2021 had admitted the Company Petition and *inter-alia* directed the Petitioner Companies to serve notices of Company Petition upon the following authorities: (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, Official Liquidator, (b) the Registrar of Companies, Ministry of Corporate Affairs – Kanpur, Uttar Pradesh, (c) the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Attached to High Court of Allahabad, (d) Income Tax Authorities, within whose jurisdiction the respective Petitioner Companies were assessed and, (e) other Sectoral Regulatory Authority. Further, the Hon'ble Tribunal directed the Petitioner Companies to publish the date of hearing in the newspapers namely in (a) Financial Express, Delhi Edition, in English Language and (b) Jansatta,



—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

Delhi Edition, in Hindi Language having wide circulation at the place where the registered office of the Petitioner Companies are situated.

15. Pursuant to the Order dated 2nd November , 2021, the Petitioner Companies served notices upon the (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, Official Liquidator, (b) the Registrar of Companies, Ministry of Corporate Affairs – Kanpur, Uttar Pradesh, (c) the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Attached to High Court of Allahabad, (d) Income Tax Authorities, within whose jurisdiction the respective Petitioner Companies were assessed and, (e) BSE Limited. Further, in compliance thereof, the notice of hearing was published in (a) Financial Express, Delhi Edition, in English Language and (b) Jansatta, Delhi Edition, in Hindi Language. Affidavit of service of such notices and newspaper publications was filed by the Authorized Representative of the Petitioner Transferee Company with this Tribunal on 30th December, 2021.
16. In response to the above stated notice, the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi received a Report from the Registrar of Companies, Uttar Pradesh, Kanpur dated 27th December, 2021 and filed its representation on 17th February, 2022 through an affidavit in which it prayed to the Hon'ble Tribunal to consider sanction the Scheme on its merit. It is highlighted in the affidavit that on examination of contents of the Scheme, the reply submitted by the Petitioner Companies and the report of ROC, Kanpur, it appears that the Scheme has been drawn in line with the provisions of Section 230 to 232 of the Companies Act, 2013.
17. In response to the above stated notice, the Official Liquidator, Ministry of Corporate Affairs, Allahabad, Uttar Pradesh has also submitted its report through a representation / affidavit wherein it has stated that the Official Liquidator has no objection to the dissolution of the Transferor Companies without winding up



—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

pursuant to provisions of Sections 230-232 of the Companies Act, 2013 and other applicable sections and rules thereunder.

18. The Income-Tax Department has not filed any representation within 30 days of service of the notice of the Petition. Hence, pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, it is presumed that the Income-Tax Department has no objection on the Scheme of Amalgamation of the Petitioner Companies.
19. We have gone through the reports of the Ld. Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi, Ld. Registrar of Companies, Uttar Pradesh, Kanpur and Ld. Official Liquidator, Ministry of Corporate Affairs, Allahabad, Uttar Pradesh and after perusing the same, we find that there appears to be no reservation to grant sanction to the Scheme and we are of the view that the sanction of the present Scheme is not against public policy, nor it would be prejudicial to the public interest at large.
20. In addition to above, all the statutory compliance seems to have been complied with by the Petitioner Companies, therefore, the present Company Petition deserves to be allowed in terms of its Prayer clause.



In the result, the proposed Scheme of Amalgamation, which is annexed to the Company Petition stands approved and sanctioned. The Petitioner Companies are required to act upon as per terms and conditions of the sanctioned Scheme and the same shall be binding on all the Shareholders, Secured Creditors and Unsecured Creditors of the above-named Petitioner Companies and also on the Petitioner Companies with effect from the Appointed Date i.e., 1st day of April, 2020.

—Sd—

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ
(Special Bench)

CP (CAA) No.17/ALD/2021
c/w CA (CAA) No.09/ALD/2021

22. While approving the Scheme as above, it is clarified that this order should not be construed as, in any way, granting exemption from payment of stamp duty (if any, is applicable), taxes (including Income Tax, GST or any other charges, if any, are applicable) and payment in accordance with law or in respect to any permission / compliance with any other requirement which may be specifically required under any law. Also, the Petitioner Transferor Companies shall stand dissolved without undergoing the process of winding up.
23. The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies, Uttar Pradesh, for registration.
24. All the concerned Regulatory Authorities to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar, National Company Law Tribunal, Allahabad Bench.
25. Leave is granted to the Petitioners to file the Schedule of Assets.
26. Any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.



Accordingly, the present Company Petition bearing CP(CAA) NO. 17/ALD/2021 is allowed and stands disposed of.

Sd
Virendra Kumar Gupta
Member (Technical)

PATIBANDLA
SATYANARAYANA
PRASAD

*Digitally signed by PATIBANDLA SATYANARAYANA PRASAD
DN: c=IN, o=SATYANARAYANA PRASAD, email=SATYANARAYANA.PRASAD@...
Date: 2022.01.10 11:00:24 +05'30'*
Dr. P.S.N Prasad
Member (Judicial)

Swati Gupta (LRA)

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Sudama Yadav
Sudama Yadav
Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

**SCHEME OF AMALGAMATION
UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

AMONGST

**GULSHAN HOLDINGS PRIVATE LIMITED
(TRANSEFEROR COMPNAY 1)**

AND

**EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**GULSHAN POLYOLS LIMITED
(TRANSFEREE COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

PREAMBLE

- A. This Scheme of Amalgamation ("Scheme") provides for the amalgamation of Gulshan Holdings Private Limited ("Transferor Company 1") and East Delhi Importers & Exporters Private Limited ("Transferor Company 2") with Gulshan Polyols Limited ("Transferee Company") on a going concern basis pursuant to the provisions of Section 230 to 232 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.
- B. Gulshan Holdings Private Limited ("Transferor Company 1") having CIN : U74899UP1985PTC128005 and PAN : AAACG5688F was incorporated on 20th November, 1985 with Registrar of Companies, Delhi & Haryana as a Private Company, Limited by Shares, and presently having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India.
- C. East Delhi Importers & Exporters Private Limited ("Transferor Company 2") having CIN: U60231UP1997PTC129363 and PAN AABCA3294L was incorporated on 23rd July 1997 with Registrar of Companies, Delhi & Haryana as a Private Company, Limited by Shares, and presently having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India.
- D. Gulshan Polyols Limited ("Transferee Company") having CIN L24231UP2000PLC034918 and PAN AABCG3954F was incorporated on 20th October 2000 with Registrar of Companies, Kanpur as a Public Company, Limited by Shares, and presently having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India.
- E. The Scheme of Amalgamation is in the interest of the Transferor Company 1 and Transferor Company 2 and Transferee Company, their respective shareholders and creditors.

INTRODUCTION

1. This Scheme of Amalgamation ("Scheme") is presented pursuant to the provisions of Sections 230-232 and other relevant provisions of the Companies Act, 2013 ("the Act") as may be applicable, and in compliance with the applicable Section(s) of the Income-Tax Act, 1961 for the following:



- 1.1 Amalgamation (merger by absorption) of Gulshan Holdings Private Limited ("Transferor Company 1") into and with Gulshan Polyols Limited ("Transferee Company") and consequent dissolution of the Transferor Company 1 without winding up; and
- 1.2 Amalgamation (merger by absorption) of East Delhi Importers & Exporters Private Limited ("Transferor Company 2") into and with Gulshan Polyols Limited ("Transferee Company") and consequent dissolution of the Transferor Company 2 without winding up.

- 1.3 The Scheme of divided into the following parts:

Part	Particulars

For GULSHAN POLYOLS LTD.

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

I.	Background, Rationale, Definitions, Effective Date and Share Capital
II.	Amalgamation, transfer and vesting of Undertaking of the Transferor Company 1 and Transferor Company 2 into and with the Transferee Company and the matters incidental thereto.
III.	Consideration by the Transferee Company
IV.	Accounting Treatment
V.	Dissolution of Transferor Companies and matters incidental thereto

The Transferor Company 1 and Transferor Company 2 are collectively referred to herein as the Transferor Companies.

PART I: BACKGROUND, RATIONALE, DEFINITIONS, EFFECTIVE DATE AND SHARE CAPITAL

1. BACKGROUND AND DESCRIPTION OF THE COMPANIES

1.1 GULSHAN POLYOLS LIMITED (hereinafter referred as “GPL” or “Transferee Company”), is a public limited Company within the meaning of the Companies Act, 2013 having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) L24231UP2000PLC034918. The equity shares of GPL are listed at BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). GPL was originally incorporated on 20th October 2000 as a limited Company under the provisions of the Companies Act, 1956. The Permanent Account Number (PAN) of the Company is AABCG3954F. The Transferee Company is the subsidiary of the Transferor Company 1.

Transferee Company is engaged in the business of manufacturing multi-products such as starch sugar, high fructose rice syrup, brown rice syrup, rice syrup solids, calcium carbonate, agro based animal feed and alcohol. Further, the Transferee Company is engaged in installing onsite PCC plants.

1.2 GULSHAN HOLDINGS PRIVATE LIMITED (hereinafter referred to as “GHPL” or “Transferor Company 1”), is a private limited Company within the meaning of the Companies Act, 2013, having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U74899UP1985PTC128005. GHPL was originally incorporated as a Company limited by shares on 20th November, 1985 under Companies Act, 1956 under the name of “Gulshan Marketing Private Limited”. Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to Gulshan Holdings Private Limited and a fresh certificate of change of name was issued to the Company on February 14, 2002. The Company by a special resolution shifted its registered office from the State of Delhi to the State of Uttar Pradesh from the jurisdiction of Registrar of Companies, NCT of Delhi & Haryana to the Registrar of Companies, Kanpur, and the same was confirmed by the order of the Regional Director, Northern Region, Delhi dated February 25, 2020. A certificate of registration issued by Registrar of Companies for the change of state was issued to the Company on March 19, 2020. The Permanent



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For Gulshan Holdings Private & Corporate P.A. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

Account Number (PAN) of the Company is AAACG5688F. The Equity Shares of the Transferor Company 1 are not listed on any of the Stock Exchanges. The Transferor Company 1 is the holding Company of Transferee Company.

Transferor Company 1 is engaged in the business of acquiring, investing and holding shares in companies having similar objects or companies providing value benefit, and guaranteeing the payment of money unsecured or secured by or payable under or in respect of contractual obligations. Also, The Transferor Company 1 is engaged in the business of trading goods.

1.3 EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED

(hereinafter referred to as "EDIEPL" or "Transferor Company 2") is a private limited Company within the meaning of the Companies Act, 2013, having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U60231UP1997PTC129363. EDIEPL was originally incorporated as a Company limited by shares on 23rd July, 1997 under Companies Act, 1956 under the name of "Atul Transport Private Limited". Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to East Delhi Importers and Exporters Private Limited and a fresh certificate of change of name was issued to the Company on June 23, 2007. The Company by a special resolution shifted its registered office from the State of Delhi to the State of Uttar Pradesh from the jurisdiction of Registrar of Companies, NCT of Delhi & Haryana to the Registrar of Companies, Kanpur, and the same was confirmed by the order of the Regional Director, Northern Region, Delhi dated February 25, 2020. A certificate of registration issued by Registrar of Companies, Kanpur for the change of state was issued to the company on June 10, 2020. The Permanent Account Number (PAN) of the Company is AABCA3294L. The Equity Shares of the Transferor Company 2 are not listed on any of the Stock Exchanges.

Transferor Company 2 is engaged in the business of importing, exporting, dealing and trading multi-products which includes but not limited to textile products, chemicals, sugar and related products, engineering goods, molasses, grains, glassware, alcohol, oils, paper and related products, wood and timber etc. Further, the Company is engaged in the business as general carriers, transporters and freight forwarders, and exporting, importing, trading and dealing in the computer software, programmes, computer hardware and peripherals.

2. RATIONALE FOR THE SCHEME

With a view to consolidate complementary and similar businesses under a single entity and to achieve a streamlined corporate structure by way of group reorganisation, the management has envisaged to undertake the amalgamation of the Transferor Companies in the Transferee Company under this Scheme.

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- Ensuring a streamlined group structure by reducing the number of legal entities;
- Reducing the multiplicity of legal and regulatory compliances required at present;



For GULSHAN POLYOLS LIMITED

AmB
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

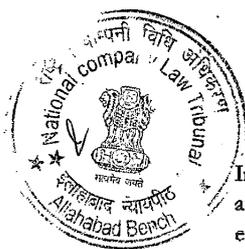
Amhasan
Director

For GULSHAN HOLDINGS PVT. LTD.

AmB
Director

- c) Eliminating duplicative communication and coordination efforts across multiple entities;
- d) Rationalising cost by eliminating multiple record keeping and administrative functions;
- e) Help in achieving improved operational efficiency and optimum advantages and synergy in operations by combining the activities of the Transferor Companies with the Transferee Company. Accordingly, the Scheme would strengthen and complement the businesses of the Companies;
- f) The amalgamated entity will benefit from optimum utilization of manpower through improved organizational capacity and leadership, arising from the combination of people from the Transferor Companies and Transferee Company which have diverse skills, talent, management expertise, enlarged knowledge base and vast experience to compete successfully in an increased competitive industry;
- g) The amalgamated entity shall reduce fixed costs by removing duplicate departments, operations and lower the cost of the Company relative to the same revenue stream and shall thus increase the profit margins;
- h) Under a liberalised, fast changing and highly competitive environment, this amalgamation shall strengthen the business of the Transferor Companies and the Transferee Company by pooling up the resources, land, investment and assets for common purpose and hence optimum utilization;
- i) The amalgamation will result in better economic control, increased financial strength and flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential;
- j) The amalgamation would not only lead to simplification of the shareholding structure and reduction of the shareholding tiers, but also demonstrate the promoter group direct commitment to and engagement with the Transferee Company;
- k) The amalgamation would lead to infusion of investments in forms of bank deposits, bank balance, securities etc. into the Transferee Company which will enhance the capability of the Transferee Company to undertake operations at an enhanced business potential.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Transferee Company have considered and proposed the amalgamation of the entire undertakings and businesses of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both Transferor Companies and Transferee Company. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertakings and businesses of the Transferor Companies to the Transferee Company pursuant to the provisions of Section 230 to Section 232 of the Companies



For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

Act, 2013, read with applicable Rules made thereunder and other applicable provisions of the Companies Act, 2013.

The Scheme is in the interest of the shareholders, creditors and employees of the Transferor and Transferee Companies and their stakeholders and would enable the Transferee Company to adopt a focused business approach for the maximization of benefits to the stakeholders. The Scheme shall not in any manner be prejudicial to the general public at large.

3. DEFINITIONS AND INTERPRETATIONS

DEFINITIONS

In this Scheme (as defined hereafter), unless repugnant to the meaning or context thereof, the following expressions shall have the following:

- i. **"Act" or "the Act"** means the Companies Act, 2013 (to the extent notified) and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force and includes any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include the Companies Act, 1956 (to the extent still in force);
- ii. **"Appointed Date"** means 1st April, 2020 or such other date as may be fixed or approved by the Appropriate Authority;
- iii. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority having jurisdiction over the Transferor Companies and the Transferee Company, including the Central Government, Regional Director, Registrar of Companies, the National Company Law Tribunal, NSE, BSE and SEBI;
- iv. **"Assets"** in relation to Transferor Companies means Fixed Assets, Loans and Advances, Investments, Current Assets, debit balance in Profit and Loss account and any other assets as per the books of the Transferor Companies as at March 31, 2020;
- v. **"Board of Directors" or "Board"** shall mean the Board of Directors of Transferor Companies and/or Transferee Company as the case may be and may include a duly constituted committee thereof for implementation of the Scheme;
- vi. **"BSE"** means BSE Limited;
- vii. **"Companies"** means collectively, the Transferor Companies and the Transferee Company;
- viii. **"Effective Date"** means the date on which the final order of the NCLT has been passed approving the Scheme either on the terms as originally approved by the Parties to the Scheme, or subject to such modifications as may be approved by the NCLT, as shall in the form and substance be acceptable to the Transferee and Transferor Companies and also read with conditions set out in Clause 5 and Clause 16.2.



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Coming into Effect of this Scheme" shall mean the Effective Date;

- ix. **"Liabilities"** in relation to the Transferor Companies means Loan Funds, Current Liabilities, Reserves and Surpluses (including balance in Profit and Loss Account), provisions and all other liabilities of the Transferor Companies as per the books of the Transferor Companies as at March 31, 2020;
- x. **"National Company Law Tribunal" or "NCLT"** means the Hon'ble National Company Law Tribunal, Allahabad Bench;
- xi. **"NSE"** means National Stock Exchange of India Limited;
- xii. **"IT Act"** means the Income Tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof (including Income Tax Rules) for the time being in force;
- xiii. **"Proceedings"** include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any Statutory/ Regulatory Authority under any law and also includes arbitration proceeding;
- xiv. **"Record Date"** means the date, after the Effective Date fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Companies to whom shares of the Transferee Company shall be issued and allotted pursuant to amalgamation under this Scheme;
- xv. **"Registrar of Companies" or "ROC"** means the relevant Registrar of Companies having territorial jurisdiction in the state(s) in which the respective registered offices of the Companies are located;
- xvi. **"SAST Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- xvii. **"Scheme" or "this Scheme" or "the Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with any amendment(s) or modification(s) if any, made by the shareholders of the respective Companies and accepted by the Board of the respective Companies or such modification(s) as may be imposed by any Appropriate Authority and / or directed to be made by the NCLT while sanctioning the Scheme and accepted by the Boards of the respective Companies;
- xviii. **"SEBI"** means the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992;
- xix. **"SEBI Circulars"** means (i) Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017, (ii) Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, (iii) SEBI Circular No. CFD/DIL3/CIR/2017/105 dated September 21,



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

2017, (iv) SEBI Circular No CFD/DIL3/CIR/2018/2 dated January 03, 2018, (v) SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 issued by SEBI or any other circulars issued by SEBI applicable to scheme of arrangement from time to time;

- xx. "Stock Exchanges" means BSE and NSE collectively;
- xxi. "Transferor Companies" means Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited;
- xxii. "Transferee Company" means Gulshan Polyols Limited;
- xxiii. "Undertaking" or "Undertaking of the Transferor Companies" shall mean and include the whole of the assets, properties, liabilities and the undertaking(s) and entire business(es) of the Transferor Companies as a going concern and specifically include the following (without limitation):

- (a) All the assets and properties (whether movable or immovable, if any, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent of whatsoever nature and wherever situated) of the Transferor Companies, including, without being limited to all their lands (freehold or leasehold), buildings, factory, work shop, all plant and machinery, fixed assets, godown, guest house, tenancy right, work in progress, show room, office equipment, accessories, power lines, power station, substation, railway tracks, vehicles, furniture and fixtures, deposits, assets, current assets, premises, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units), cash balances including with banks, loans (including working capital loan), advances, contingent rights or benefits, receivables, refunds, claims, earnest moneys, advances or deposits paid by the Transferor Companies, their goodwill, financial assets, lease and hire purchase contracts, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantee, reversions, powers, municipal permissions, authorities, allotments, approvals, consents, licences, registrations, contracts, engagements, arrangements, customer contracts, customer approvals, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferor Companies including licenses, fixed and other assets, trade and service names liberties, patents, brand, trademarks, logo, designs, copyrights and other intellectual property rights of any nature whatsoever, import licences, quotas, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, LAN installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets and properties and all agreements and all other interests held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits [including but not limited to credits in respect of Tax, income-tax, minimum alternate tax i.e. tax on book profits, (whether recorded or not in the financial statements), tax deducted at source, tax collected at source,



For GULSHAN POLYOLS LIMITED

Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Director

For GULSHAN HOLDINGS PVT. LD.

Director

advance tax, goods and service tax, value added tax, central sales tax, sales tax, CENVAT, MODVAT, excise duty, service tax, custom duty, octroy, entry tax etc.), tax losses (including unabsorbed depreciation), brought forward tax losses, book losses for minimum alternate tax purposes, tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated, easements, arrangements of all kind, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to that of the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies

- (b) all intellectual property rights including patents designs, copyrights, trademarks, brands (whether registered or otherwise), logo, advertisement banner, goodwill, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business, activities and operations of the Transferor Companies;
- (c) all letters of intent, request for proposal, prequalification, bid acceptances (including benefit arising out of or in relation to any bank guarantees submitted to any authority in respect thereof by the Transferor Companies), tenders, contracts, deeds, memorandum of understanding, bonds, agreements, arrangements, track-record, technical know-how, technical experience (including experience in executing projects), experience, goodwill and all other rights, claims and powers and any other instrument of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies for all intents and purposes and specifically including but not limited to, the turnover, the profitability, performance, and market share, prequalification, net worth and reserves of the Transferor Companies;
- (d) right to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by the Government, and in respect of set-off, carry forward of unabsorbed losses and/or unabsorbed depreciation, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said statute(s) or under and in accordance with any law or statute, whether in India or anywhere outside India;
- (e) all debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description. Provided that, any reference in the security documents or arrangements entered into by the Transferor



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

Companies and under which, the assets of the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertakings of the Transferor Companies only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation and Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective;

- (f) all other obligations of whatsoever nature, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment;
- (g) all staff, workmen, and employees engaged in or relating to the business activities and operations of the Transferor Companies;
- (h) all balances with government, quasi-government authorities, municipal, local and other authorities and bodies, customers and any other persons, earnest moneys and/or security deposits paid or received by the Transferor Companies; and
- (i) all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, emails, presentation, correspondences /communications with third parties/authorities, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form.

It is intended that the definition of Undertakings of the Transferor Companies under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Companies with Transferee Company pursuant to this Scheme becoming effective.



INTERPRETATION

In this Scheme, unless the context otherwise requires:

- (a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (c) words in the singular shall include the plural and vice versa;
- (d) references to a clause or paragraph or schedule, as applicable, shall be deemed to be a reference to a clause or paragraph or schedule of this Scheme;

For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

- (e) reference to the words 'hereof', 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- (f) references to the words 'including', 'inter-alia' or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (g) all the expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.
- (h) Any reference to any statute or statutory provision shall include:
- all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and
 - such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

4. SHARE CAPITAL OF THE COMPANIES

4.1 The Share Capital of **Transferee Company** as on 31st March, 2020 is as under:

- 4.1.1 Authorised Capital is Rs. 37,25,00,000 (Rupees Thirty Seven Crores and Twenty Five Lacs Only) divided into:
- Equity Share Capital of Rs. 22,50,00,000/- (Rupees Twenty Two Crores and Fifty Lacs Only) consisting of 22,50,00,000 (Twenty Two Crore and Fifty Lacs) Equity Shares of Rs. 1/- each;
 - Preference Share Capital Rs. 25, 00, 000/- (Rupees Twenty Five Lacs only) consisting of 2,50,000 (Two Lacs and Fifty Thousand) 0% (Zero Percent) Redeemable Preference Shares of Rs. 10/- each;
 - Preference Share Capital Rs. 14,50,00,000/- (Rupees Fourteen Crores and Fifty Lacs Only) consisting of 14,50,000 (Fourteen Lacs and Fifty Thousand) 0% -10% (Zero Percent to Ten Percent) Redeemable Preference Shares of Rs. 100/- each.

4.1.2 The issued, subscribed and paid up capital as at 31st March, 2020 was Rs. 14,44,17,020 (Rupees Fourteen Crores Forty Four Lacs Seventeen Thousand and Twenty Only) given as under:

- Equity Share Capital of Rs. 4,69,17,020/- (Rupees Four Crores Sixty Nine Lacs Seventeen Thousands and Twenty Only) consisting of 4,69,17,020 (Four Crores Sixty Nine Lacs Seventeen Thousands and Twenty) Equity Shares of Rs. 1/- each;
- Preference Share Capital of Rs. 9,75,00,000 (Rupees Nine Crore and Seventy Five Lacs Only) consisting of 9,75,000 (Nine Lacs and Seventy Five Thousands) 8% Redeemable Preference Shares of Rs. 100/- each.



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

4.2 The Share Capital of **Transferor Company 1** as on 31st March, 2020 is as under:

4.2.1 Authorised Capital is Rs. 5,55,00,000 (Rupees Five Crores and Fifty Five Lacs Only) divided into 55,500 (Fifty Five Thousands and Five Hundreds) Equity Shares of Rs. 1000/- each.

4.2.2 The issued, subscribed and paid up share capital is Rs. 7,07,000 (Rupees Seven Lacs and Seven Thousands Only) divided into 707 (Seven Hundreds and Seven) Equity Shares of Rs. 1000/- each.

4.3 The Share Capital of **Transferor Company 2** as on 31st March, 2020 is as under:

4.3.1 Authorised Capital is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 (Ten Thousands) Equity Shares of Rs. 10/- each.

4.3.2 The issued, subscribed and paid up share capital is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 (Ten Thousands) Equity Shares of Rs. 10/- each.

5. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, unless otherwise specified in the Scheme, operative from the Appointed Date as specified herein, shall become effective on the date on which certified copies of the final order of the Hon'ble NCLT sanctioning the Scheme as issued to the Transferor Companies and the Transferee Company and the same has been filed with the Registrar of Companies.

PART II

TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

6. TRANSFER OF UNDERTAKING OF TRANSFEROR COMPANIES

6.1 General

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, and as and from the Appointed Date, the properties, estates, assets, titles and interests of the Transferee Company by virtue of and in the manner provided in the Scheme subject to all charges, liens, mortgages, lis-pendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.

6.2 Transfer of Assets

6.2.1 Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date:

- (a) All assets and properties comprised in the Undertakings of the Transferor Companies of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be and



For GULSHAN POLYOLS LIMITED For East Delhi Importers & Exporters Pvt. Ltd.

Company Secretary

For GULSHAN HOLDINGS PVT. LTD.

Director

stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the assets and properties of the Transferee Company.

Provided that Board of Directors of the Transferee Company shall be entitled, at its discretion and as may be advised or considered fit, expedient or necessary, to determine the classification/ reclassification and treatment of any or all of the assets and/or employees or any other rights, interests, obligations or anything else transferred to and vested in the Transferee Company pursuant to this Scheme.

- (b) Without prejudice to the provisions of sub-clause (a) above in respect of such of the assets and properties of the Transferor Companies, as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of its Undertakings without requiring any deed or instrument or conveyance for the same.
- (c) In respect of the movables other than those dealt with in sub-clause (b) above including sundry debtors, receivables, bills, loans and advances, if any, whether recoverable in cash or in kind or for value to be recovered, bank balances, investments, earnest money and deposits with any Government, quasi-government authorities, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the transferee Company without any notice or other intimation to the debtors (although the Transferee company may if it so deems appropriate, give notice in such form as it may deem fit and proper, to each person, debtors or depositors, as the case may be, that the said debt, loan, advance, balance or deposit stand transferred and vested in the Transferee Company).
- (d) The mutation of the ownership title, or interest in the immovable properties (whether freehold or leasehold of whatsoever nature and wherever so situated) related to the Transferor Companies in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of this Scheme and it becoming effective without any other deed or act required therefor in accordance with the terms thereof.
- (e) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall under the provisions of Section 230 to 232 of the Act and all other applicable provisions, if any, without any further act, instrument or deed,



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delta Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in or be available to the Transferee Company so as to become as and from the Appointed Date, licences, permits, quotas, approvals, permissions, registrations, incentives, sales tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, customer registrations, customer approvals, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (f) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, input tax credit, goods and services tax, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Companies is concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Companies.
- (g) With effect from the Appointed Date all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertakings of the Transferor Companies and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a beneficiary or obligee thereto.
- (h) With effect from the Appointed Date any statutory licenses, permissions, quotas, permits, approvals, consents, registrations, eligibility certificates, pre-qualification criteria, technical experience, fiscal incentives and no-objection certificates obtained and/or held by the Transferor Companies for their operations and/or to which the Transferor Companies are entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in, and/or be transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. Since the Undertakings of the Transferor Companies will be transferred to and vested in the Transferee Company as going concerns without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- (i) The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the



For GULSHAN POLYOLS LIMITED

Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Azhar Asan
Director

For GULSHAN HOLDINGS PVT. LTD.

Director

sanction of this Scheme by Appropriate Authority under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors shall pay to the Transferee Company the debt, loan or advance or make payment of the same on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands extinguished.

6.2.2 All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Section 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by the Transferor Companies after the Appointed Date without the prior written consent of the Transferee Company.

6.3 From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

6.4 In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

6.5 Transfer of Liabilities

6.5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all Liabilities relating to and comprised in the respective Undertakings of the Transferor Companies shall, pursuant to the sanction of this Scheme by the Appropriate Authority and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as from the Appointed Date the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the respective Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause.

6.5.2 All debts, liabilities, duties and obligations of all the Transferor Companies shall, as on the Appointed Date, whether or not provided in the books of the



For GULSHAN POLYOLS LIMITED

Company Secretary

For Essar Delhi Importers & Exporters Pvt. Ltd.

Director

For GULSHAN HOLDINGS PVT. LTD.

Director

respective Transferor Companies, and all debts and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the respective Transferor Companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

6.5.3 Where any such debts, liabilities, duties and obligations of the respective Transferor Companies as on the Appointed Date have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

6.5.4 All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.5.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the respective Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.

6.5.6 The Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors, or lenders, as the case may be, or in favour of any other party to the contract or arrangement to which the Transferor Companies are party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

6.5.7 The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further, or additional security therefor after the amalgamation has become effective or otherwise.

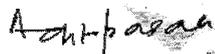
6.5.8 Without prejudice to the foregoing provisions of this Clause 6.5.1:



For GULSHAN POLYOLS LIMITED


Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.


Director

For GULSHAN HOLDINGS PVT. LTD.


Director

- i. All debentures, bonds, notes or other debt securities, if any, of the Transferor Companies relating to the Liabilities comprised in their respective Undertakings (hereinafter referred to as the "Debt Securities") shall, under the provisions of Sections 230 to 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the respective Transferor Companies in respect of the Debt Securities so transferred and vested.
- ii. Any Debt Securities issued by the Transferor Companies and held by the Transferee Company shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date, stand cancelled as on the Effective Date and be of no effect and the Transferor Company shall have no further obligation in that behalf.

6.5.9 Any loans or other obligations, if any, due inter-se i.e. between the Transferor Companies with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

6.6 Encumbrances

6.6.1 The transfer and vesting of the assets comprised in the respective Undertakings of the Transferor Companies to and in the Transferee Company under Clause 6.1 and Clause 6.2 of this Scheme shall be subject to the mortgage and charges, if any, affecting the same as hereinafter provided.

6.6.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by the Transferor Companies after the Appointed Date, in terms of the Scheme, over the assets comprised in their respective Undertakings or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.

6.6.3 The transfer and vesting of the Undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, encumbrances, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Companies.

Provided however, that any reference in any security documents or arrangements (to which the Transferor Companies, is a party) pertaining to the assets of Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Companies or any of the assets of the Transferee Company.



For GULSHAN POLYOLS LIMITED

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Company Secretary

For East Delhi Importers & Exporters PVT. Ltd.

Kantipasha
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Companies.

- 6.6.4 The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 6.6.5 Any reference in any security documents or arrangements (to which a Transferor Company is a party) to the respective Transferor Company and in assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the respective Transferor Company and the Transferee Company may execute any instruments or documents or do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 6.6.6 Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 6.6.7 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 6.6.8 The provisions of this Clause 6.6.8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents; all of which instruments, deeds or writing shall stand modified and/or superseded by the foregoing provisions.
- 6.6.9 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute Deeds of Confirmation in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the respective Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the respective Transferor Companies, required to be carried out or performed.

6.7 Taxes



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN POLYOLS LIMITED

[Signature]
Director

All taxes (including but not limited to advance tax, self-assessment tax, regular tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld / paid in foreign country, value added tax, sales tax, service tax, goods and service tax etc.) paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds / claims etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, service tax input credits, GST input credits etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective be available to the Transferee Company. This clause is to be read along with Clause 24 of this Scheme.

6.8 Inter-Se Transactions

Without prejudice to the provisions of Clauses 6.1 to 6.4, with effect from the Appointed Date, all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes from the Appointed Date. For the removal of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligation, balances or other outstanding as between the Transferor Companies and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

7. CONTRACTS, DEEDS ETC.

(a) Upon the coming into effect of this Scheme and subject to the provisions hereof, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which any Transferor Companies is a party or to the benefit of which the respective Transferor Companies may be eligible and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, and be enforced as fully and effectually as if, instead of the respective Transferor Company, the Transferee Company had been party or beneficiary or obligee thereto or thereunder.

(b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which any of the respective Transferor Company is a party or any writings may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Company to be carried out or performed.



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, statutory licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of any of the respective Transferor Company shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Government Authorities as may be necessary in this behalf.

8. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions and legal proceedings by or against any of the respective Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the respective Transferor Company with any union/employee of the respective Transferor Company.

9. TRANSFER OF PROFITS/LOSSES AND RESERVES

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

10. CONDUCT OF BUSINESS

10.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of their respective Undertakings on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All profits or incomes accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profit and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrued as the profits or incomes or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All assets howsoever acquired by the Transferor Companies for carrying on their businesses, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN IMPORTERS PVT. LTD.

[Signature]
Director

- (d) All taxes (including income tax, goods and services tax, sales tax, excise duty, customs duty, service tax, VAT etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of their respective businesses/Undertaking before the Appointed Date, or after the Appointed Date, but before the Effective Date, shall be on account of the Transferee Company and, in so far as it relates to tax payment (including, without limitation, income tax, minimum alternate tax, sales tax, goods and services tax, excise duty, custom duty, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of their respective businesses after the Appointed Date, or during the period between the Appointed Date and Effective Date, the same shall be deemed to be the corresponding amount paid by the Transferee Company and shall, in all proceedings be dealt accordingly.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to their Undertaking that has been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent of the transferee Company.

10.2 With effect from the first of the dates of filing of this Scheme with the NCLT and up to and including the Effective Date:

- (a) The Transferor Companies shall preserve and carry on their businesses and activities with reasonable diligence and business prudence and shall not undertake any financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of its subsidiaries or group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with their respective Undertakings or any part thereof save and except in each case in the following circumstances:
- i. if the same is in their ordinary course of businesses as carried on by it as on date of filing this Scheme with the NCLT; or
 - ii. if the same is permitted by this Scheme; or
 - iii. if written consent of the Transferee Company have been obtained.
- (b) The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to their businesses and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in ordinary course of the respective Transferor Company's business); and (iii) such other matters as the Transferee Company may notify from time to time; without the prior written consent of the Transferee Company.



For GULSHAN POLYOLS LIMITED

AMJ.
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Kantiprasad
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

10.3 Without prejudice to the above, the Transferor Companies from the date of filing this Scheme with the NCLT shall not make any change in their respective capital structures whether by way of increase (by issue of equity shares on a rights basis, bonus shares or otherwise), decrease, reduction, reclassification, subdivision or consolidation, reorganization, or in any other manner which may, in any way, affect the Share Exchange Ratio except under any of the following circumstances:

- (a) By mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company; or
- (b) By way of any obligation already subsisting as on the date of filing this Scheme with the Appropriate Authority.

10.4 The Transferee Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on businesses of the Transferor Companies.

11. EMPLOYEES

11.1 Upon coming into effect of this Scheme:

(a) All the employees of the Transferor Companies who are in employment as on the Effective Date shall become the employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company (including the benefits of or under any Employee Stock Option Schemes applicable to or covering all or any of the employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Companies with any union/employee of the Transferor Companies.

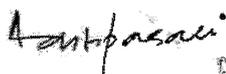
(b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned employees of the Transferor Companies (collectively referred to as "Funds") and the investment made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such



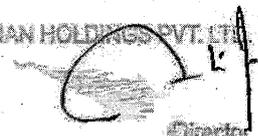
For GULSHAN POLYOLS LIMITED


Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.


Director

For GULSHAN HOLDINGS PVT. LTD.


Director

Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute therein, until such time as the Transferee Company creates its own funds into which the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

11.2 With effect from the first of the dates of filing of this Scheme with the Appropriate Authority and up to and including the Effective Date the Transferor Companies shall not vary or modify the terms and conditions of employment of any of its employees, except with the written consent of the Transferee Company.

11.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Companies to the Transferee Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Companies shall also be taken into account by the Transferee Company, who shall pay the same as and when payable.

12. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and the vesting of the Undertakings of the Transferor Companies under Clause 6 of this Scheme shall not affect any transaction or proceeding already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

13. OTHERS

13.1 The Scheme does not involve any compromise or composition with the creditors of the Transferor Companies or the Transferee Company and the rights of the creditors of the Transferor Companies and the Transferee Company are not affected in any manner.

13.2 The charge and/or security of the secured creditors of the Transferor Companies and the transferee Company shall remain unaffected by this Scheme.

13.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

13.4 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorisations in relation to the Transferor Companies, shall stand transferred by the order of the Appropriate Authority to the Transferee Company, the Transferee Company shall file the relevant



For GULSHAN POLYOLS LIMITED

A.M.
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Antipasa
Director

For GULSHAN POLYOLS LIMITED

[Signature]
Director

intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Appropriate Authority.

PART III
ISSUE OF CONSIDERATIONS BY TRANSFEREE COMPANY

14. CONSIDERATION

14.1 On Merger of Transferor Company 1 with the Transferee Company (i.e. GHPL with GPL)

(a) New Shares: Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 39,848 (Thirty Nine Thousands Eight Hundred and Forty Eight) Equity Shares of Rs.1/- each fully paid up for every 1 (One) Equity Share of Rs.1000/- each fully paid up held by the shareholders of the Transferor Company 1 whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

(b) Cancellation of Shares: Upon coming into effect of this Scheme, 2,63,75,047 (Two Crores Sixty Three Lacs Seventy Five Thousands and Forty Seven) Equity Shares of the Transferee Company held by the Transferor Company 1 or such other class of shares of Transferee Company held by Transferor Company 1 as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares and preference shares held by the Transferor Company 1 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. Further, the investment in the equity shares and preference shares of the Transferee Company, appearing in the books of Transferor Company 1 shall, without any further act or deed stand cancelled.

14.2 On Merger of Transferor Company 2 with the Transferee Company (i.e. EDIEPL with GPL)

(a) New Shares: Upon the Scheme coming into effect, the Transferee Company shall without any further act or deed, issue and allot 181 (One Hundred and Eighty One) Equity Shares of Rs.1/- each fully paid up for every 1 (One) Equity Share of Rs.10/- each fully paid up held by the shareholders of the Transferor Company 2 whose names appear in the register of members as on the Record Date (as defined in the Scheme) or to their respective heirs, executors, administrators, or other legal representatives or successor-in-title as the case may be.

(b) Cancellation of Shares: Upon coming into effect of this Scheme, 9,65,020 (Nine Lacs Sixty Five Thousands and Twenty Only) Equity Shares of the Transferee Company held by the Transferor Company 2 or such other class of shares of Transferee Company held by Transferor Company 2 as on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such shares held by the Transferor Company 2 in the Transferee Company shall be cancelled and shall be deemed to be cancelled without any further application, act or deed. Further, the investment in the equity shares and



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Impurities & Regulators Pvt. Ltd.

[Signature]
Director

FOR GULSHAN POLYOLS LIMITED

[Signature]
Director

preference shares of the Transferee Company, appearing in the books of Transferor Company 2 shall, without any further act or deed stand cancelled.

14.3 The new shares to be issued by Transferee Company on merger of Transferor Companies with Transferee Company shall be subject to the provisions of the Memorandum and Articles of Association of Transferee Company.

14.4 At the time of issue and allotment of the equity shares, the Board of Directors of the Transferee Company shall consolidate all fractional entitlement and allot all equity shares in lieu thereof to a corporate trustee or such other authorised representative(s) as the Board of Directors of the Transferee Company shall appoint in this behalf, who shall hold the equity shares issued in the Transferee Company in trust on behalf of the equity shareholders entitled to fractional entitlements with the express understanding that such corporate trustee or other authorised representative(s) shall sell the same in the market at such time or times and at such price or prices or to such person or persons as it/he /she /they may deem fit and pay to the Transferee Company the net sale proceeds thereof whereupon the Transferee Company shall distribute such net proceeds (after deduction of applicable taxes, if any), to the equity shareholders in proportion to their respective fractional entitlements. The Board of Directors of the Transferee Company, if it deems necessary, in the interest of allottees, approve such other method in this behalf as it may, in its absolute discretion deem fit.

14.5 The equity shares issued and allotted by the Transferee Company in terms of the Scheme shall rank pari-passu in all respect with the existing equity shares of the Transferee Company. Further, Transferee Company, if required, take all necessary steps to increase its authorised share capital for issue of equity shares pursuant to the Scheme.

14.6 In the event that the Transferor Companies and Transferee Company restructure its equity share capital by way of share split/consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange ratio shall be adjusted accordingly to take into account effect of such corporate actions.

14.7 The equity shares to be issued pursuant to this Scheme shall be issued to the shareholders of the Transferor Company 1 dematerialised form as permitted under Applicable Law. Pursuant to the issuance of shares in dematerialised form, there will not be any requirement to pay the stamp duty on such issuance.



14.8 In the event of there being any pending share transfers, whether lodged or outstanding of any shareholders of Transferor Companies, the Board of Directors of Transferor Companies shall be empowered prior to the Record Date, to effectuate such transfers in the Transferor Companies as if such changes in registered holders were operative as on the Record Date, in order to remove any difficulties arising to the transferors of the shares in relation to the equity shares issued by the Transferee Company after the Scheme is effected. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Transferee Company on account of difficulties faced in the transition period.

For GULSHAN POLYOLS LIMITED

Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Kantipasaai

Director

FOR REGISTRATION NUMBER: 1071/14

Director

14.9 Upon the Scheme becoming effective, the issued, subscribed and paid up share capital of the Transferee Company shall stand suitably increased/ modified consequent upon the issuance of equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 42 and Section 62 of the Act read with the applicable Rules thereunder or any other applicable provisions of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of equity shares to the members of the Transferor Companies under this Scheme and on the shareholders of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of equity shares of the Transferee Company to the members of Transferor Companies.

14.10 It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 186, 188 and any other applicable provisions under the Act, and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

15. LISTING OF NEW EQUITY SHARES

15.1 After the Effective Date of this Scheme, the new equity shares to be issued and allotted by the Transferee Company in terms of clause 14 above shall be listed and shall be admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of SEBI Circulars. Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the aforesaid circulars and Applicable Laws and take all steps to get its share capital including the new equity shares issued by it in pursuance to this Scheme listed on the Stock Exchanges.

15.2 The new equity shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchanges.

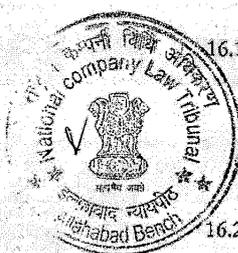
15.3 There shall be no change in the shareholding pattern of the Transferee Company between the Record Date and the listing which may affect the basis on which approval is received from the Stock Exchanges.

16. APPROVALS

16.1 The Transferor Companies and the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the respective undertakings intended to be amalgamated unto it as hereinabove and to carry on the respective businesses.

16.2 This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by requisite majority of the members and Creditors of the Transferor Companies and the Transferee Company as may be directed by the National Company Law Tribunal on the applications made for directions under Section 230 of the said Act;



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For Essl Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HEMINGS PVT. LTD.

[Signature]
Director

- (b) The sanction of the NCLT being obtained under Sections 230 to 232 of the said Act in favour of the Transferor Companies and the Transferee Company and to the necessary order or orders under Section 232 of the said Act, being obtained;
- (c) Receipt of approval of observation letter in relation to the Scheme from the relevant Stock Exchanges and SEBI in terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- (d) The approval of the public shareholders of the Transferee Company in accordance with the provisions of the SEBI Circulars issued in this behalf. Such approval of public shareholders will be obtained through postal ballot and e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution. The scheme is conditional upon scheme being approved by the public shareholders through e-voting in terms of para 9 (a) of part I of Annexure I of SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it; and
- (e) Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

17. CONSOLIDATION OF AUTHORISED CAPITAL

17.1 The Clause V of the Memorandum and Articles of Association of the Transferee Company (relating to Authorised Share Capital) shall without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purpose of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act would be required to be separately passed, as the case may be and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs. 42,81,00,000/- (Rupees Forty Two Crores and Eighty One Lacs only) divided into 28,06,00,000 (Twenty Eight Crores and Six Lacs only) Equity Shares of Rs 1/- (Rupees One only) each, 2,50,000 (Two Lacs and Fifty Thousand) 0% (Zero Percent) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each, 14,50,000 (Fourteen Lacs and Fifty Thousand) 0%-10% (Zero Percent to Ten Percent) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each, all or any part of the Share Capital shall be capable of being increased or reduced, classified or reclassified or re organized in accordance with the Company's Regulations and legislative provisions for the time being in force in that behalf, with power to divide the Shares in the Capital for the time being into Equity Share Capital and Preference Share Capital, to attach thereto respectively any preferential, qualified, deferred or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions".



For GULSHAN POLYOLS LIMITED

Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Director

For GULSHAN HOLDINGS PVT. LTD.

Director

17.2 Upon the Scheme becoming effective and the Transferor Companies being dissolved, the authorized capitals of the Transferor Companies as on the Appointed Date shall stand merged with the authorized capital of the Transferee Company, and the fee, if any, paid by Transferor Companies on its authorized capital before merger shall be set-off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation.

17.3 For the purpose of increase in authorized share capital of the Transferee Company, the stamp duty and fees paid on the authorised capitals of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company.

17.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company, as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company.

PART IV ACCOUNTING TREATMENT

18. ACCOUNTING TREATMENT

18.1 Notwithstanding anything to the contrary contained in any other Clause in the Scheme, upon the Scheme becoming effective, the amalgamation of Transferor Companies into Transferee Company, shall be accounted as per "Pooling of Interest Method" in accordance with Indian Accounting Standard (Ind AS 103), Business Combinations and other accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as notified under section 133 of the Companies Act, 2013;

18.2 The pooling of interest method is considered to involve the following:

- (a) The assets and liabilities of the combining entities are reflected at their carrying amount
- (b) No adjustments are made to reflect fair values, or recognise any new asset or liabilities. The only adjustments that are made are to harmonise the accounting policies

18.3 Comparative accounting period presented in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period in the financial statements.

PART V

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

19. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding up and without any further act or deed under Section 232 of the Act.



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

[Signature]
Director

For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

20. VALIDITY OF EXISTING RESOLUTIONS ETC.

Upon the coming into effect of this Scheme, resolutions, if any, of any of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolution has any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

21. PROCEEDINGS BEFORE THE APPROPRIATE AUTHORITY

- (a) The Transferor Companies and the Transferee Company shall file in the Appropriate Authority a joint application for convening and holding of meetings of their respective shareholders and creditors to be called, held and conducted in such manner or for their dispensation, as the Appropriate Authority may direct and to consider and if thought fit to approve, with or without modification, this Scheme.
- (b) On this Scheme being agreed by the requisite majority of members/creditors of the Transferor Companies and the requisite majority of members/creditors of the Transferee Company, the Transferor Companies and the Transferee Company shall apply to the Appropriate Authority for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013 and for such other order, or orders, as the Appropriate Authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding up.
- (c) It is hereby clarified that submissions of the Scheme to the Appropriate Authority and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defences that the Transferor Companies and the Transferee Company has or may have under or pursuant to all applicable laws.
- (d) The Transferor Companies and the Transferee Company shall also take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

22. MODIFICATION OR AMENDMENTS TO SCHEME

- 22.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Committee thereof or any Director/ executive authorised in that behalf (hereinafter referred to as the "Delegate") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which may deem fit or which the NCLT or Appropriate Authority or any authorities under law may deem fit to approve or which the Appropriate Authority or any authorities under law may impose/suggest and which the Transferor Companies and the Transferee Company may in their absolute discretion accept or such modification(s) or addition(s) as the Transferor Companies and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme, and the Transferor Companies and the Transferee Company by their respective Boards of Directors or delegates are authorised to do and execute all acts, deeds, matters and things



For GULSHAN POLYOLS LIMITED

For East Delhi Importers & Exporters Pvt. Ltd.

For GULSHAN HOLDINGS PVT. LTD.

Company Secretary

Director

Director

necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.

22.2 In the event that any conditions are imposed by the Appropriate Authority or any Governmental Authorities, which any of the Transferor Companies or the Transferee Company finds unacceptable for any reason, then the respective Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

22.3 It is however, clarified that any amendment or modification to this Scheme after sanction thereof shall be made in accordance with the provisions contained in Section 231 of the Act or any statutory medication thereof.

22.4 For the purposes of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be shall be binding on all the parties, in the same manner as if the same were specifically incorporated in this Scheme.

22.5 For the purpose of giving effect to this Scheme or to any modifications/ amendments thereof, the Directors of the Transferor Companies (prior to its dissolution in pursuance to Scheme) and of the Transferee Company may give and are authorised to give all such directions as are necessary including directions for resolving any question of doubt or difficulty that may arise.

22.6 Further, post approval of the Scheme by NCLT, if there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the respective Companies shall jointly have complete power to take the most sensible interpretation so as to render the Scheme operational.

23. WITHDRAWAL OF THE SCHEME

The Companies shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Board of Directors of the respective Companies prior to the Effective Date. In such a case, the Companies shall respectively bear their own cost or as may be mutually agreed.

24. COMPLIANCE WITH TAX LAWS AS APPLICABLE TO THE SCHEME

24.1 This Scheme is in compliance with the conditions relating to "amalgamation" as specified under Section 2(1 B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand



For GULSHAN POLYOLS LIMITED

AM
Company Secretary

For East Delhi Imp. Co. Pvt. Ltd.

Ashwini
Director

For GULSHAN HOLDINGS PVT. LTD.

L.S.
Director

modified to the extent determined necessary to comply with Section 2(1 B) of the IT Act.

- 24.2 On or after the Effective Date, the Companies shall have the right to revise their financial statements and tax returns (including withholding tax returns) along with the prescribed forms, filings and annexures under the provisions of the IT Act (including for the purpose of re-computing income tax under the normal provisions, minimum alternative tax, and claiming other tax benefits), Wealth Tax Act, 1957, customs duty law, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Services tax, VAT law or other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, tax deducted at source, goods and service tax, etc), and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme.
- 24.3 As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, all tax proceedings shall not in any way be prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 24.4 Any tax liabilities under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods and Service tax, VAT law or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source and MAT credit as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 24.5 Any refund under the IT Act, Wealth-tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies due to Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 24.6 Any tax payment (including, without limitation, income-tax, minimum alternate tax, taxes withheld/ paid in a foreign country, dividend distribution tax, securities transaction tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax, etc whether by way of deduction at source, advance tax or otherwise, howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by Transferor Companies/ Transferee Company including on payables to Transferee Company/ Transferor Companies on account of investments (if any) held by the Transferee Company in the Transferor Companies which has been deemed not to be accrued,



For GULSHAN POLYOLS LIMITED

Company Secretary

For East Delhi Importers & Exporters Pvt. Ltd.

Aashpasaai

Director

For GULSHAN HOLDINGS PVT. LTD.

Director

shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

24.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the IT Act, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, goods and service tax, VAT law or other applicable laws / regulations dealing with taxes / duties / levies shall be made or deemed to be have been made and duly complied with by the Transferee Company.

24.8 All deductions otherwise admissible to the Transferor Companies including payment admissible on actual payment or on deduction of appropriate taxes or on payment or tax deducted at source (such as under Sections 40, 40A, 43B, etc of the IT Act) shall be available for deduction to the Transferee Company as it would have been available to the Transferor Companies.

25. EXEMPTION UNDER SAST REGULATIONS

For avoidance of doubt, it is clarified that pursuant to amalgamation of the Transferor Companies into and with the Transferee Company, the issuance of equity shares of the Transferee Company to the shareholders of the Transferor Companies to the shareholders of the Transferor Companies as consideration for amalgamation of the Transferor Companies into and with the Transferee Company in terms of the Scheme, is exempt under the provisions of the Regulation 10(1)(d)(ii) of SAST Regulations, and therefore, the requirement to make an "open offer" shall not be triggered in terms of provisions of the SAST Regulations.

26. COSTS AND EXPENSES

All costs, charges and expenses including but not limited to any stamp duty or registration fees or any lease premium payable on any deed, document, instrument or the NCLT Order pertaining to this Scheme or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferor Companies and Transferee Company. The Transferee Company shall be eligible for deduction of all such expenditure incurred as per Section 35DD of the IT Act.

27. MISCELLANEOUS

27.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

27.2 In the event that any conditions imposed by the Appropriate Authority are found unacceptable for any reason whatsoever by any Transferor Company or the Transferee Company, then the respective Transferor Company and/or Transferee Company shall be entitled to withdraw the Scheme in which event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the parties or any of them.



For GULSHAN POLYOLS LIMITED For East Delhi Importers & Exporters

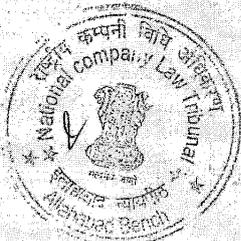
[Signature]
Company Secretary

[Signature]
Director

For GULSHAN POLYOLS PVT. LTD.

[Signature]
Director

- 27.3 On the approval of the Scheme by the members of the Transferor Companies and Transferee Company pursuant to Section 230 of the Act, it shall be deemed that the said members have also accorded all relevant consents under other provisions of the Act to the extent the same may be considered applicable for the purpose of this Scheme.
- 27.4 The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company in respect of the immovable properties vested in it. Any inchoate title or possessory title of the Transferor Companies or its predecessor companies shall be deemed to be the title of the Transferee Company.
- 27.5 Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Companies and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have an adverse implication(s) on all or any of the Transferor Companies or the Transferee Companies.
- 27.6 If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Companies and /or the Transferee Company, then in such case the Transferor Companies and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Companies and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part. Without prejudice to above, if the modification required is not acceptable, then the Companies can withdraw the Scheme.
- 27.7 No investigation or proceedings under the Companies Act, 1956 and the Companies Act, 2013 are proceeding against the Transferor Companies and the Transferee Company.
- 27.8 The physical copies of the following documents are available for obtaining extract from or for making or obtaining copies of or for inspection by members and creditors at the registered office of the Transferor Companies and the Transferee Company during the business hours (10:00 A.M. To 6:00 P.M.) on all working days except Saturday and Sunday up to one day prior to date of meeting(s), if any, to be convened by the NCLT:
- Audited Financial Statements including consolidated financial statements (if any) for the year ended 31st March 2020 of the Transferor Companies and the Transferee Company;
 - Copy of Scheme of Arrangement/ Amalgamation;
 - Certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013;



For GULSHAN POLYOLS LIMITED For East Delhi Importers & Exporters Pvt. Ltd.

Company Secretary

Ashpasaan
Director

For GULSHAN HOLDINGS PVT. LTD.

Director

- Valuation Report;
- Fairness Opinion;
- Abridged Prospectus of Transferor Companies;
- Other documents/ certificates as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013.

27.9 There is no adverse effect of Scheme on any director, key managerial personnel, promoters, non-promoter members, creditors and employees of the Transferor Companies and the Transferee Company.

27.10 It is further provided that there are no other contracts or arrangements that are material to this scheme of amalgamation.

27.11 As part of the Scheme, post approval of the Scheme by the Appropriate Authority and listing of shares issued in Consideration, the Transferee Company may transfer or convey or lease or sell or otherwise dispose off the title of the immovable properties, fixed assets, loans and advances, investments, current assets, debit balance in profit and loss account and any other assets as per the books of the Transferor Companies transferred pursuant to the Scheme, to a foundation or a trust or a society or a company incorporated under Section 8 of the Act created or promoted by the Transferee Company, for the purpose of discharging obligation towards corporate social responsibility under Section 135 of the Act, and there would not be any requirement for any further act, deed, approvals, fees/duty payment or matters for giving effect to the obligations towards corporate social responsibility. The requirement to pay stamp duty will not arise on such transfer to a foundation or a trust or a society or a company incorporated under Section 8 of the Act created or promoted by the Transferee Company, for the purpose of discharging obligation towards corporate social responsibility under Section 135 of the Act or be set off from the payment of stamp duty on the NCLT's order by which the property, movable & immovable, owned by the Transferor Companies is transferred to or vested in the Transferee Company.

28. INDEMNITY BY TRANSFEROR COMPANIES & ITS SHAREHOLDERS

The Transferor Companies and its shareholders shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, partners, employees and agents (collectively referred as the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the Transferor Companies with the Transferee Company but would not have been payable by such Indemnified Persons otherwise, the form and manner as may be agreed amongst the Transferee Company and the shareholders of the Transferor Companies.

29. NO CASUE OF ACTION

No third party claiming to have acted or changed his position in anticipation of the Scheme taking effect, shall get any cause of action against the Transferor Companies or Transferee Company or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.



For GULSHAN POLYDLS LIMITED

[Signature]
Company Secretary

For East Delhi Importers & Distributors

[Signature]

[Signature]
Sudama Yadav
Assistant Registrar
National Company Law Tribunal
Allahabad Bench, Prayagraj (U.P.)

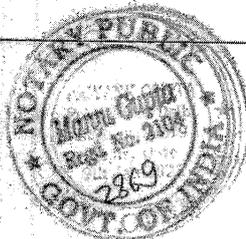
For GULSHAN HOLDINGS PVT. LTD.

[Signature]
Director

Annexure - 1

SCHEDULE OF PROPERTIES OF THE TRANSFEROR COMPANY NO. 1

PART I	Amount in INR
Short Description of the Freehold Property of the Transferor Company No. 1	
1. 106 B, New Mandi, Vakil Road, Muzaffarnagar, Uttar Pradesh (401.3 Square Meters)	1,35,76,188.00
2. Khasra No. 149, Siraspur, Delhi (1 Bigha +100 Sq. Yards)	3,76,200.00
PART II	
Short Description of the Lease Hold Property of the Transferor Company No. 1	
Not Applicable	
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action of the Transferor Company No. 1	
A. Long Term Investments	
(i) 2,40,64,760 equity shares in Gulshan Polyols Limited;	29,65,69,308.74
(ii) 50,000 equity shares in Genus Power Infrastructures Limited;	25,000.00
(iii) 50,000 Equity Shares in Genus Paper & Boards Ltd. allotted as Split Shares under Scheme of Arrangement;	25,000.00
(iv) 1,500 equity shares in J.P. Associates Limited;	2,06,300.00
(v) 25,000 equity shares in Rashtriya Chemicals & Fertilizers Limited;	20,69,408.00
(vi) 25,000 equity shares in Suzlon Energy Limited;	19,65,050.00
(vii) 2,49,300 equity shares in Dhaulana Sugar Industries Limited;	2,49,300.00



For GULSHAN HOLDINGS PVT. LTD.

Director

B. <u>LOAN & ADVANCES</u>	
(i) Income Tax Refund	2,13,199.00
(ii) Advance Tax	7,80,202.00
(iii) Income Tax Refund (18-19)	2,01,076.00
C: <u>DEFERRED TAX ASSETS</u>	44,49,038.00
D: <u>CASH AND BANK BALANCE</u>	
(i) Cash In hand;	5,57,506.00
(ii) Gulshan Mercantile Urban Co-op Bank;	13,557.32
(iii) Bank of Baroda;	54,03,446.77
(iv) Gulshan Mercantile Urban Co-op bank (OD);	15,56,780.67
(v) Gulshan Mercantile Urban Co-operative Bank (FDR).	1,09,95,9547.96

For GULSHAN HOLDINGS PVT. LTD.

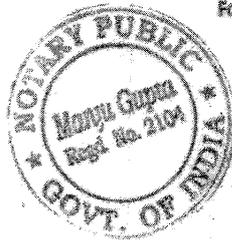
[Signature]
Director



Annexure - 1

SCHEDULE OF PROPERTIES OF THE TRANSFEROR COMPANY NO. 2

PART I	Amount in INR
Short Description of the Freehold Property of the Transferor Company No. 2 1. 106 B, New Mandi, Gaushala Road, Muzaffarnagar (389.7 Sq. Meter)	1,36,73,067.00
PART II	
Short Description of the Lease Hold Property of the Transferor Company No. 2 Not Applicable	
PART III	
Short Description of all the Stocks, Shares, Debentures, and other Charges in Action of the Transferor Company No. 2 A. <u>Long Term Investments</u> (i) 9,65,020 Equity Shares of Gulshan Polyols Limited;	3,78,28,020.42
B. <u>LOAN & ADVANCES</u> (i) Advance Current Tax & T.D.S A.Y. 2020-21 A.Y. 2019-20 A.Y. 2011-12	240580.00 285020.00 263121.00
C. <u>CASH AND BANK BALANCE</u> (i) Cash In hand; (ii) Gulshan Mercantile Urban Co-op Bank; (iii) Bank of Baroda; (iv) Gulshan Mercantile Urban co-op bank (FDR)	5,76,120.60 7,111.50 6,27,352.02 64,45,441.56




Sudama Yadav
 For East Delhi Impo Assistant Registrar
 National Company Law Tribunal
 Allahabad Bench, Prayagraj, (U.P.)
 Director