

GPL\SEC\2021-22
September 20, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai
 Maharashtra – 400001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
 ‘G’ Block, Bandra Kurla Complex,
 Bandra (E), Mumbai
 Maharashtra – 400001

Scrip Code: 532457

SYMBOL: GULPOLY

Dear Sir/Ma’am,

Sub: Update on Scrutinizer’s Report for the voting (remote e-voting and voting by polling paper at the venue) held for the meeting of equity shareholders, unsecured creditors and secured creditors of Gulshan Polyols Limited as directed *vide* Order dated July 14, 2021 passed by the Hon’ble National Company Law Tribunal, Allahabad Bench (“**Tribunal**”) (“**Tribunal Order**”).

Ref: 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**” or “**Company**”) and their respective shareholders and creditors (“**Scheme**”).

This is in continuation to our letter dated September 19, 2021, we would like to inform that the meeting of the equity shareholders, unsecured creditors and secured creditors of the Company was held and convened on **Saturday, September 18, 2021** at **The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251002** in the manner given below:

Meeting of Equity Shareholders	12:00 P.M. IST
Meeting of Unsecured Creditors	1:00 P.M. IST
Meeting of Secured Creditors	2:00 P.M. IST

The aforementioned meetings were held to obtain the approval of the equity shareholders, unsecured creditors and secured creditors of the Company with respect to the Scheme.

We enclose herewith the following in connection with the aforementioned meetings pursuant to the Tribunal Order:

1. Report of the Scrutinizer dated September 18, 2021 (received on September 19, 2021) with respect to the Tribunal convened meeting of the equity shareholders as “**Annexure I**”;
2. Report of the Scrutinizer dated September 18, 2021 (received on September 19, 2021) with respect to the Tribunal convened meeting of the equity shareholders covering public shareholders (excluding promoters and promoter group) as “**Annexure II**”;

3. Report of the Scrutinizer dated September 18, 2021 (received on September 19, 2021) with respect to the Tribunal convened meeting of the unsecured creditors as "**Annexure III**";
4. Report of the Scrutinizer dated September 18, 2021 (received on September 19, 2021) with respect to the Tribunal convened meeting of the secured creditors as "**Annexure IV**"; and
5. Voting results in the format prescribed under Regulation 44 of the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Tribunal Convened meeting of equity shareholders as "**Annexure V**".

This is for your information and records.

Yours faithfully,

For, **GULSHAN POLYOLS LIMITED**



(Asha Mittal)
Company Secretary
M. No.: ACS-32348



Enclosures: As stated above.

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CONSOLIDATED SCRUTINIZER'S REPORT

To,

Shri Rajeev Goel, Advocate

Chairman appointed for the Meeting of the **Equity Shareholders of Gulshan Polyols Limited (CIN:L24231UP2000PLC034918)** convened by the National Company Law Tribunal, Allahabad Bench pursuant to Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021

Report of Scrutinizer on Remote e-voting process and Poll conducted at the Meeting of Equity Shareholders of Gulshan Polyols Limited ("the Company") convened by the National Company Law Tribunal, Allahabad Bench ("NCLT") and held on Saturday, 18th September, 2021 at 12.00 P.M. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002,Uttar Pradesh (hereinafter referred to as "the Meeting")

Dear Sir,

I, Shashi Kant Gupta, Practicing Company Secretary (Membership No. FCS 2589) was appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021 as Scrutinizer for the purpose of conducting remote e-voting and poll at the venue of the Meeting of the Equity Shareholders of the Company held on Saturday, 18th September, 2021 at 12.00 P.M. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002,Uttar Pradesh, pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with applicable Rules made thereunder and Regulation 44 of the

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the resolution seeking approval of the Equity Shareholders to the Scheme of Amalgamation between 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" or "Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in terms of the Notice dated 14th August, 2021 convening the Meeting.

I do hereby submit my report as under:-

1. The Company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing the e-voting platform to the Equity Shareholders of the Company.
2. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through e-voting and voting conducted through poll at the venue of the Meeting on the resolution contained in the Notice of the Meeting.
3. The Cut-off Date was 11th September, 2021 for the purpose of deciding the Equity Shareholders entitled to vote through remote e-voting and voting conducted through poll at the venue of the Meeting by the Equity Shareholders on the resolution seeking their approval.



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4. The voting by the Equity Shareholders through the e-voting commenced at **9.00 A.M. (IST) on Wednesday, 15th September, 2021** and has closed at **5.00 P.M. (IST) on Friday, 17th September, 2021.**
5. Our responsibility as a Scrutinizer for the voting process (through e-voting and voting conducted through poll at the venue of the Meeting) is restricted to scrutinize the e-voting process and voting conducted through poll at the venue of the meeting in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on the reports generated from the e-voting system provided by NSDL and voting conducted through poll at the venue of the Meeting.
6. The Company has, on the basis of the Register of Members and the list of beneficiary owners made available by the Depositories, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, proxy form, attendance slip etc. to the Equity Shareholders of the Company (holding the Equity shares as on 31st March, 2021) by 14th August, 2021 and also published an advertisement in this regard in 'Financial Express' English Newspapers and translation thereof in Hindi in 'Jansatta' on 14th August, 2021 having wide circulation in the State of Uttar Pradesh where the Registered Office of the Transferee Company is situated.
7. The e-voting module was disabled and blocked by NSDL for voting on **5.00 P.M. (IST) on Friday, 17th September , 2021.**
8. On Saturday, 18th September, 2021, at the venue of the NCLT convened Meeting, at the end of the discussions, the Chairman appointed for the Equity Shareholders' Meeting directed for conducting the voting through poll for the



Equity Shareholders who were present at the meeting but who had not cast their vote earlier through the e-voting module of NDSL.

9. On completion of the voting at the NCLT convened Meeting, NSDL provided to me the list of Shareholders who had cast their votes through e-voting, their holding details and the details of the votes cast on the Resolution.
10. I also counted the votes cast at the venue of the Meeting. The votes cast through poll conducted at the venue of the Meeting were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
11. I then unblocked the votes cast through the e-voting module of NSDL in the presence of two witnesses viz; Mr. Ankit Kumar Singh and Mr. Shivam Gera who are not in employment of the Company.
12. The consolidated result of the voting on the resolution through remote e-voting and voting conducted through Poll at the venue of the Meeting seeking approval of the Equity Shareholders (including Promoters and Promoter Group) of the Company to the Scheme of Amalgamation is as under:-

RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities



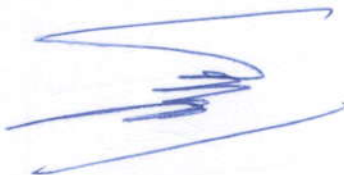
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Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by BSE Limited vide letter dated February 01, 2021 and the National Stock Exchange of India Limited vide letter dated January 29, 2021 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited and their respective Shareholders and creditors ('Scheme'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."



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Result of the voting conducted through Remote e-voting and Poll at the venue of the Meeting of Equity Shareholders (including Promoters and Promoter Group) of Gulshan Polyols Limited ("Transferee Company")

A- VOTES IN FAVOUR OF THE RESOLUTION

Manner of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders	% of total number of votes cast
Remote e-voting	151	3,29,42,038	98.60
Ballot Paper at the Meeting	44	4,25,644	1.27
Total	195	3,33,67,682	99.87

B- VOTES AGAINST THE RESOLUTION

Manner of Voting	Number of Equity Shareholders voted	Number of votes cast by Equity Shareholders	% of total number of votes cast
Remote e-voting	12	41,790	0.13
Ballot Paper at the Meeting	-	-	
Total	12	41,790	0.13

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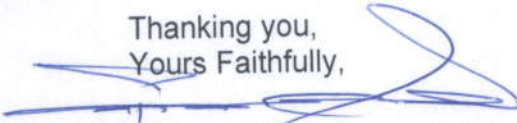
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13. The combined list of Equity Shareholders who voted "FOR / AGAINST" the above resolution through remote e-voting and Poll conducted at the venue of the Meeting, is handed over to the Chairman appointed for the meeting.
14. All relevant records of the voting conducted through remote e-voting and poll conducted at the venue of the Meeting, were handed over to Ms. Asha Mittal, Company Secretary of the Company for safe keeping.
15. The resolution is passed with requisite majority of persons representing three-fourths in value of the Equity Shareholders of the Company voting through (i) Remote e-voting system or (ii) Ballot / Polling papers at the venue of the Meeting, who have cast their votes on the resolution.

Thanking you,
Yours Faithfully,



(SHASHI KANT GUPTA)
Scrutinizer
Practicing Company Secretary
F.C.S 2589
CP No. 1920
UDIN:F002589C000966046

Place: Muzaffarnagar
Date: 18.09.2021

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CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to SEBI Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated 10th March, 2017]

To,

Shri Rajeev Goel, Advocate

Chairman appointed for the Meeting of the **Equity Shareholders of Gulshan Polyols Limited (CIN:L24231UP2000PLC034918)** convened by the National Company Law Tribunal, Allahabad Bench pursuant to Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021

Report of Scrutinizer on voting done through Remote e-voting process and Poll by the Public Equity Shareholders (excluding Promoters and Promoter Group) of Gulshan Polyols Limited ("the Company") convened by the National Company Law Tribunal, Allahabad Bench ("NCLT") and held on Saturday, 18th September, 2021 at 12.00 P.M. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh (hereinafter referred to as "the Meeting") in terms of SEBI Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated 10th March, 2017.

Dear Sir,

I, Shashi Kant Gupta, Practicing Company Secretary (Membership No. FCS 2589) was appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021 as Scrutinizer for the purpose of conducting remote e-voting and poll at the venue of the Meeting of the Equity Shareholders of the Company held on Saturday, 18th September, 2021 at 12.00 P.M. at Solitaire INN



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Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh, pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with applicable Rules made thereunder and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. **CFD / DIL 3 / CIR / 2017 / 21** dated **10th March, 2017** issued by the Securities and Exchange Board of India ("SEBI Circular") on the resolution seeking approval of the Equity Shareholders to the Scheme of Amalgamation between 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" or "Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in terms of the Notice dated 14th Augus,2021 convening the Meeting.

I do hereby submit my report as under:-

1. The Company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing the e-voting platform to the Equity Shareholders of the Company.
2. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through e-voting and voting conducted through poll at the venue of the Meeting on the resolution contained in the Notice of the Meeting.
3. The Cut-off Date was 11th September, 2021 for the purpose of deciding the Equity Shareholders entitled to vote through remote e-voting and voting



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conducted through poll at the venue of the Meeting by the Equity Shareholders on the resolution seeking their approval.

4. The voting by the Equity Shareholders through the e-voting commenced at **9.00 A.M. (IST) on Wednesday, 15th September, 2021** and has closed at **5.00 P.M. (IST) on Friday, 17th September, 2021.**
5. Our responsibility as a Scrutinizer for the voting process (through e-voting and voting conducted through poll at the venue of the Meeting) is restricted to scrutinize the e-voting process and voting conducted through poll at the venue of the meeting in a fair and transparent manner and to prepare a Consolidated Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on the reports generated from the e-voting system provided by NSDL and voting conducted through poll at the venue of the Meeting.
6. The Company has, on the basis of the Register of Members and the list of beneficiary owners made available by the Depositories, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, proxy form, attendance slip etc. to the Equity Shareholders of the Company (holding the Equity shares as on 31st March, 2021) by 14th August, 2021 and also published an advertisement in this regard in 'Financial Express' English Newspapers and translation thereof in Hindi in 'Jansatta', on 14th August, 2021 having wide circulation in the State of Uttar Pradesh where the Registered Office of the Transferee Company is situated.
7. The e-voting module was disabled and blocked by NSDL for voting on **5.00 P.M. (IST) on Friday, 17th September, 2021.**



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8. On Saturday, 18th September, 2021, at the venue of the NCLT convened Meeting, at the end of the discussions, the Chairman appointed for the Equity Shareholders' Meeting directed for conducting the voting through poll for the Equity Shareholders who were present at the meeting but who had not cast their vote earlier through the e-voting module of NDSL.
9. On completion of the voting at the NCLT convened Meeting, NSDL provided to me the list of Shareholders who had cast their votes through e-voting, their holding details and the details of the votes cast on the Resolution.
10. I also counted the votes cast at the venue of the Meeting. The votes cast through poll conducted at the venue of the Meeting were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
11. I then unblocked the votes cast through the e-voting module of NSDL in the presence of two witnesses viz; Mr. Ankit Kumar Singh and Mr. Shivam Gera who are not in employment of the Company.
12. The consolidated result of the voting on the resolution through remote e-voting and voting conducted through Poll at the venue of the Meeting by the Public Shareholders (excluding Promoters and Promoter Group) of the Company to the Scheme of Amalgamation in terms of SEBI Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated 10th March, 2017 is as under:-

RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies



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Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities Exchange Board of India Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by BSE Limited vide letter dated February 01, 2021 and the National Stock Exchange of India Limited vide letter dated January 29, 2021 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited and their respective Shareholders and creditors ('Scheme'), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."



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Result of the voting conducted through Remote e-voting and Poll at the venue of the Meeting of Public Equity Shareholders (excluding Promoters and Promoter Group) of Gulshan Polyols Limited ("Transferee Company")

A- VOTES IN FAVOUR OF THE RESOLUTION

Manner of Voting	Number of Public Shareholders voted	Number of votes cast by Public Shareholders	% of total number of votes cast
Remote e-voting	140	9,43,600	66.87
Ballot / Polling Paper at the Meeting	44	4,25,644	30.17
Total	184	13,69,244	97.04

B- VOTES AGAINST THE RESOLUTION

Manner of Voting	Number of Public Shareholders voted	Number of votes cast by Public Shareholders	% of total number of votes cast
Remote e-voting	12	41,790	2.96
Ballot / Polling Paper at the Meeting	-	-	-

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Total	12	41,790	2.96

13. The combined list of Public Equity Shareholders who voted "FOR / AGAINST" the above resolution through remote e-voting and poll conducted at the venue of the Meeting is handed over to the Chairman appointed for the Meeting.
14. All the relevant records of the voting conducted through remote e-voting and poll at the venue of the Meeting were handed over to Ms. Asha Mittal , Company Secretary of the Company for safe keeping.
15. The resolution is passed with requisite majority in terms of the observation letters of BSE dated 1st February,2021 and NSE dated 29th January, 2021 respectively and SEBI Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated 10th March, 2017, as the votes cast by the public shareholders in favour of the resolution are more than the number of votes cast by public shareholders against it .

Thanking you,
Yours Faithfully,


(SHASHI KANT GUPTA)
Scrutinizer
Practicing Company Secretary
F.C.S 2589
CP No. 1920
UDIN:F002589C000966046

Place: Muzaffarnagar
Date: 18.09.2021

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SCRUTINIZER'S REPORT

To,

Shri Rajeev Goel, Advocate

Chairman appointed for the Meeting of the **Unsecured Creditors of Gulshan Polyols Limited (CIN:L24231UP2000PLC034918)** convened by the National Company Law Tribunal, Allahabad Bench pursuant to Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021

Report of Scrutinizer on Poll conducted at the Meeting of Unsecured Creditors of Gulshan Polyols Limited ("the Company") convened by the National Company Law Tribunal, Allahabad Bench ("NCLT") and held on Saturday, 18th September, 2021 at 1.00 P.M. (IST) at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh (hereinafter referred to as " the Meeting")

Dear Sir,

I, Shashi Kant Gupta, Practicing Company Secretary (Membership No. FCS 2589) was appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021 as Scrutinizer for the purpose of conducting Poll at the venue of the Meeting of the Unsecured Creditors of the Company held on Saturday, 18th September, 2021 at 1.00 P.M. (IST) at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh, pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with the applicable Rules made thereunder on the resolution seeking approval of the Unsecured Creditors to



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the Scheme of Amalgamation between 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" or "Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in terms of the Notice dated 14th August, 2021 convening the Meeting.

I do hereby submit my report as under:-

1. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made there under relating to voting conducted through Poll at the venue of the Meeting on the resolution contained in the Notice of the Meeting.
2. The Cut-off Date was 31st March, 2021 for the purpose of deciding the Unsecured Creditors entitled to vote conducted through Poll at the venue of the Meeting by the Unsecured Creditors on the resolution seeking their approval.
3. My responsibility as a Scrutinizer for the voting process conducted through Poll at the venue of the Meeting is restricted to scrutinize the voting conducted through Poll at the venue of the meeting in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on the voting conducted through poll at the venue of the Meeting of Unsecured Creditors of the Company.
4. The Company has, on the basis of the list of Unsecured Creditors made upto 31st March, 2021, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, proxy form, attendance slip etc.



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- to the Unsecured Creditors of the Company on 14th August, 2021 and also published an advertisement in this regard in 'Financial Express' English Newspaper and in 'Jansatta', Hindi Newspaper on 14th August, 2021 having wide circulation in the State of Uttar Pradesh where the Registered Office of the Transferee Company is situated.
5. On Saturday, 18th September, 2021, at the venue of the NCLT convened Meeting, at the end of the discussions, the Chairman appointed for the Unsecured Creditors' Meeting directed for conducting the voting through poll for the Unsecured Creditors who were present at the meeting.
 6. The Ballot Box kept for polling was locked in my presence with due identification marks placed by me at the venue of the Meeting.
 7. The Unsecured Creditors put in duly filled in Ballot papers in the locked Ballot box.
 8. The locked ballot box was subsequently opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
 9. There were no ballot papers, which were incomplete and / or which were otherwise found defective.
 10. The result of voting on the resolution conducted through Poll at the venue of the Meeting seeking approval of the Unsecured Creditors' of the Company to the 'Scheme of Amalgamation' is as under:-



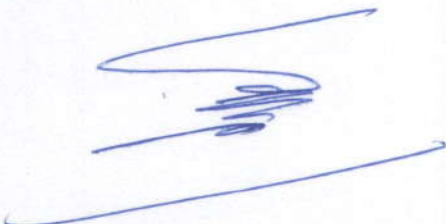
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RESOLUTION

*"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated March 10, 2017, the observation letters issued by BSE Limited vide letter dated February 01, 2021 and the National Stock Exchange of India Limited vide letter dated January 29, 2021 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorized by it exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited and their respective Shareholders and creditors ('**Scheme**'), be and is hereby approved.*



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RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Result of the voting conducted through Poll at the venue of the Meeting of Unsecured Creditors of Gulshan Polyols Limited ("Transferee Company")

Particulars	Votes cast in favour	Votes cast against	Total
I. Unsecured Creditors present in person			
(a) Number	30	-	30
(b) Value of Debt (Rs.)	9,63,78,514	-	9,63,78,514



II. Unsecured Creditors present by proxy			
(a) Number	4	--	4
(b) Value of Debt (Rs.)	17,39,88,610	--	17,39,88,610
TOTAL (I + II)			
(a) Number	34	-	34
(b) Value of Debt (Rs.)	27,03,67,124	-	27,03,67,124
% age to Total Votes cast	100	--	100

11. The Ballot papers and all other relevant records were handed over to Ms. Asha Mittal, Company Secretary of the Company, the person authorized by the Board of the Transferee Company for safe keeping .



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12. The resolution was passed with requisite majority of Unsecured Creditors representing three-fourths in value of the Unsecured debts of the Company on voting conducted through Poll at the venue of the Meeting, who have cast their votes on the resolution.

Thanking you,
Yours Faithfully,



(SHASHI KANT GUPTA)
Scrutinizer
Practicing Company Secretary
F.C.S 2589
CP No. 1920

Place: Muzaffarnagar
Date: 18.09.2021

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SCRUTINIZER'S REPORT

To,

Shri Rajeev Goel, Advocate

Chairman appointed for the Meeting of the **Secured Creditors of Gulshan Polyols Limited (CIN:L24231UP2000PLC034918)** convened by the National Company Law Tribunal, Allahabad Bench pursuant to Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021

Report of the Scrutinizer on Poll conducted at the Meeting of the Secured Creditors of Gulshan Polyols Limited ("the Company") convened by the National Company Law Tribunal, Allahabad Bench ("NCLT") and held on Saturday, 18th September, 2021 at 2.00 P.M. (IST) at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh (hereinafter referred to as "the Meeting")

Dear Sir,

I, Shashi Kant Gupta, Practicing Company Secretary (Membership No. FCS 2589) was appointed by the Hon'ble National Company Law Tribunal, Allahabad Bench vide its Order dated 14th July, 2021 passed in Company Application No. CA (CAA) No. 09 / ALD of 2021 as Scrutinizer for the purpose of conducting Poll at the venue of the Meeting of the Secured Creditors of the Company held on Saturday, 18th September, 2021 at 2.00 P.M. (IST) at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar-251002, Uttar Pradesh, pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with applicable Rules made thereunder on the resolution seeking approval of the Secured Creditors to the Scheme of Amalgamation between Gulshan Holdings Private Limited ("Transferor



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Company No. 1") and East Delhi Importers & Exporters Private Limited ("Transferor Company No. 2") with Gulshan Polyols Limited ("Transferee Company" or "Company") and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 in terms of the Notice dated 14th August, 2021 convening the Meeting.

I do hereby submit my report as under:-

1. The Management of the Company is responsible for ensuring compliance with the requirements of the Companies Act, 2013 and the Rules made there under relating to voting conducted through Poll at the venue of the Meeting on the resolution contained in the Notice of the Meeting.
2. The Cut-off Date was 31st March, 2021 for the purpose of deciding the Secured Creditors entitled to vote through poll conducted at the venue of the Meeting by the Secured Creditors on the resolution seeking their approval.
3. My responsibility as a Scrutinizer for the voting process conducted through poll at the venue of the Meeting is restricted to scrutinize the voting conducted through poll at the venue of the meeting in a fair and transparent manner and to prepare a Scrutinizer's Report of the votes cast in favour or against the resolution stated in the Notice, based on voting conducted through poll at the venue of the Meeting.
4. The Company has, on the basis of the list of Secured Creditors made upto 31st March, 2021, completed the dispatch of the Notice of the Meeting along with the relevant annexures referred thereto, proxy form, attendance slip etc. to the Secured Creditors of the Company on 14th August, 2021 and also published an advertisement in this regard in 'Financial Express' English Newspaper and in 'Jansatta', Hindi Newspaper on 14th August, 2021 having



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wide circulation in the State of Uttar Pradesh where the Registered Office of the Transferee Company is situated.

5. On Saturday, 18th September, 2021, at the venue of the NCLT convened Meeting, at the end of the discussions, the Chairman appointed for the Secured Creditors' Meeting directed for conducting the voting through poll for the Secured Creditors who were present at the meeting.
6. The Ballot Box kept for polling was locked in my presence with due identification marks placed by me at the venue of the Meeting.
7. The Secured Creditors put in duly filled in Ballot papers in the locked Ballot box.
8. The locked ballot box was subsequently opened in my presence and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Company and the authorizations / proxies lodged with the Company.
9. There were no ballot papers, which were incomplete and / or which were otherwise found defective.
10. The result of the voting conducted through poll at the venue of the meeting for seeking approval of the Secured Creditors of the Company to the Scheme of Amalgamation is as under:-

RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 read with the Companies



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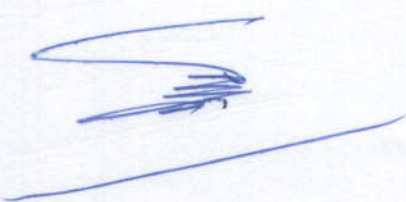
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*(Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD / DIL 3 / CIR / 2017 / 21 dated March 10, 2017, the observation letters issued by BSE Limited vide letter dated February 01, 2021 and the National Stock Exchange of India Limited vide letter dated January 29, 2021 respectively and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the '**Board**', which term shall deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorized by it exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited and their respective Shareholders and creditors ('**Scheme**'), be and is hereby approved.*

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or



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conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

Report on result of the voting conducted through Poll at the venue of the Meeting of Secured Creditors of Gulshan Polyols Limited ("Transferee Company")

Particulars	Votes cast in favour	Votes cast against	Total
I. Secured Creditors present in person			
(a) Number	2	-	2
(b) Value of debt (Rs.)	4,54,55,291	--	4,54,55,291
II. Secured Creditors present by proxy			
(a) Number	-	--	-
(b) Value of Debt (Rs.)	-	--	-
TOTAL (I + II)			
(a) Number	2	--	2



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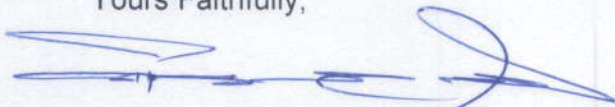
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(b) Value of Debt (Rs.)	4,54,55,291	-	4,54,55,291
% age to Total	100	-	100
Votes cast			

11. The Ballot papers and all other relevant records were handed over to Ms. Asha Mittal, Company Secretary of the Company, the person authorized by the Board of the Transferee Company for safe keeping .
12. The resolution was passed with requisite majority of Secured Creditors representing three-fourths in value of the Secured debts of the Company on voting conducted through Poll at the venue of the Meeting, who have cast their votes on the resolution.

Thanking you,
Yours Faithfully,



(SHASHI KANT GUPTA)
Scrutinizer
Practicing Company Secretary
F.C.S 2589
CP No. 1920

Place: Muzaffarnagar

Date: 18.09.2021

Date of the NCLT Convened Meeting	Gulshan Polyols Limited
Total number of shareholders on cut-off date	18-09-2021
No. of shareholders present in the meeting either in person or through proxy:	27,148
Promoters and Promoter Group	0
Public	65
No. of Shareholders attended the meeting through Video Conferencing:	
Promoters and Promoter Group	Not Applicable
Public	Not Applicable

Resolution required: (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution?									
Description of resolution considered									
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting	31998438	31998438	100.0000	31998438	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
	Total	31998438	31998438	100.0000	31998438	0	100.0000	0.0000	
Public- Institutions	E-Voting	51794	51794	100.0000	51794	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0	0.0000	

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Annexure V

Public- Non Institutions	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	0
	Total	51794	51794	100.0000	51794	0	100.0000	0.0000	
	E-Voting	1359240	933596	68.6851	891806	41790	95.5238	4.4762	
	Poll		425644	31.3149	425644	0	100.0000	0.0000	
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0	
Total	1359240	1359240	100.0000	1317450	41790	96.9255	3.0745		
Total	33409472	33409472	100.0000	33367682	41790	99.8749	0.1251		

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