



Gulshan Polyols Limited
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GPL\SEC\2021-22
March 11, 2022

BSE Limited
Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001
Scrip Code: 532457

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051
Scrip Code: GULPOLY

Sub: Update on 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 creditors and shareholders ("Scheme") under Regulation 30 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that order has been reserved on February 21, 2022 and pronounced on March 09, 2022 (received on March 10, 2022) by the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj ("NCLT") in the matter of captioned scheme.

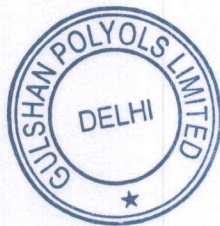
A copy of the order is enclosed herewith for your reference. Furthermore, the Company is in the process of applying for a certified copy of the order passed by NCLT in order to file the same with "The Registrar of Companies, Uttar Pradesh, Kanpur" from which date, the said order will stand effective and thereafter related steps will be taken in due course as directed under the said order.

This is for your information and records.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


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



**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)

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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".

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- (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

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

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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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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.
11. 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

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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,

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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

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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.
21. 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.

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



Virendra Kumar Gupta
Member (Technical)

Swati Gupta (LRA)

PATIBANDLA
SATYANARAYANA
PRASAD

Digitally signed by PATIBANDLA
SATYANARAYANA PRASAD
Date: 2022.03.10 11:00:24 +05'30'

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