

RMG & ASSOCIATES

Company Secretaries

SCRUTINISER'S REPORT

*[Pursuant to Section 108 of the Companies Act, 2013
(hereinafter "the Act") read with Rule 20 of The Companies
(Management and Administration) Rules, 2014 (hereinafter "the Rules")]*

The Chairman,

Twentieth (20th) Annual General Meeting (hereinafter "AGM") of the Equity Shareholders of Gulshan Polyols Limited (hereinafter "the Company") held on Saturday, September 19, 2020 at 1230 Hours Indian Standard Time ("IST") at the Registered Office situated at 9th K.M, Jansath Road, Muzaffarnagar -251001, Uttar Pradesh.

Sub: Consolidated Scrutinizer's Report on voting through electronic means, from a place other than the venue of meeting (hereinafter "Remote E-voting") conducted pursuant to provisions of Section 108 of the Act read with the Rules and Regulation 44 of the SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter "Listing Regulations, 2015") as amended from time to time and voting through ballot paper(s) at the AGM of the members of the Company.

Dear Sir,

I, **Manish Gupta**, Partner, RMG & Associates, Company Secretaries in Whole Time Practice having office at 207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, New Delhi-110005 have been appointed as Scrutinizer by the Board of Directors of the Company to scrutinize the process of Remote E-voting and voting at AGM through ballot paper(s) in respect of the items/resolutions set forth in the notice of 20th AGM of the Company, dated August 06, 2020 (**hereinafter "the AGM Notice"**).

The said appointment as Scrutinizer is under the provisions of Section 108 of the Act read with the Rules. As the Scrutinizer, I have to scrutinize:

- (i) the process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM; and
- (ii) the process of voting at the AGM through ballot paper(s).

Management's Responsibility

The Compliance with the requirements of the Act, the Rules made thereunder and the Listing Regulations, 2015 relating to Remote E-voting and voting



207, Suchet Chambers, 1224/5, Bank Street, Karol Bagh, New Delhi-110005
Phone: 9212221110, 011-4504 2509; www.rmgcs.com; E-Mail: info@rmgcs.com

through ballot paper(s) on the resolutions contained in the Notice calling the AGM is the responsibility of the management of the Company. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer's Responsibility

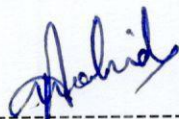
My responsibility as a Scrutinizer was to ensure that the voting process both through Remote E-voting and ballot paper(s) at the AGM, is conducted in a fair and transparent manner and to render you a Consolidated Scrutinizer's Report of the total votes cast "**in favor**" or "**against**" on the resolutions, based on the reports generated through Scrutinizer's secured link as provided by **Central Depository Service (India) Limited** (hereinafter "**CDSL**")

I hereby submit my report as under:

1. In terms of Section 108 of the Act read with Rule 20 of the Rules and the provisions of the Listing Regulations, 2015, as amended, the Company has engaged CDSL, being the authorized agency engaged by the Company to provide Remote E-voting facility and voting through ballot paper(s) at the AGM, on all resolutions set forth in the AGM Notice.
2. The Company has completed dispatch, on the basis of confirmation received by it, of the AGM Notice dated August 06, 2020 along with Proxy Form, Attendance Slip and route map of the venue of AGM on Thursday, August 27, 2020. The aforesaid documents have been sent through email to those members who have registered their email addresses with the Company or their depository participant and in physical form by permitted mode to the members who have either not registered their email addresses as specified above or requested for a physical copy thereof.
3. As per Rule 20(4)(v) of the Rules, an advertisement was published in '**The Financial Express**' (English Newspaper - All Editions) and '**Jansatta**' (Hindi Newspaper-Delhi Edition) on Tuesday, August 25, 2020.
4. The members of the Company whose names were recorded in its Register of Members or in the Register of beneficial owners maintained for it by the depositories (in case of shares held in dematerialized form) as on the cut-off date i.e. Friday, September 11, 2020 were entitled to avail either of the Remote E-voting facility prior to AGM or voting through ballot paper(s) at the AGM, in respect of the items/ resolutions as set out in the AGM Notice.
5. In terms of the AGM Notice, Remote E-voting commenced at 0900 Hours IST on Wednesday, September 16, 2020 and ended at 1700 Hours IST on Friday, September 18, 2020. At the end of the Remote E-voting period, the Remote E-voting facility was blocked by CDSL forthwith.

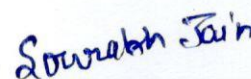


6. The Company provided the facility of voting through ballot paper(s) at the AGM, only for such members who had not cast their vote through Remote E-voting.
7. One (1) empty ballot box, kept for voting through ballot paper(s) at AGM, was locked and sealed, in the presence of members and proxies present at the AGM.
8. The ballot box containing votes cast through ballot paper(s) at AGM was opened immediately after the conclusion of voting through ballot paper(s) at the AGM, in the presence of two witnesses viz. Mr. Aniesh Mahindru, R/o. 404, New Modern Apartments, Plot No. 26/2, Sector-9, Rohini, New Delhi-110085 and Mr. Sourabh Jain, R/o H. No 219 B, Satkartar Colony, Street No. 5, Panipat - 132103, Haryana, who are not in the employment of the Company. The witnesses have signed below in confirmation of the ballot box being opened in their presence.



(Signature of witness)

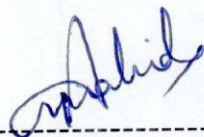
Witness 1: Mr. Aniesh Mahindru



(Signature of witness)

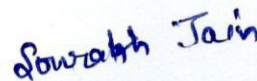
Witness 2: Mr. Sourabh Jain

9. None of the shareholders present at the meeting have exercised their rights as no ballot papers were received/found in the ballot box, within the allocated time.
10. Thereafter, the votes cast through Remote E-voting facility were unblocked in the presence of two witnesses viz. Mr. Aniesh Mahindru, R/o. 404, New Modern Apartments, Plot No. 26/2, Sector-9, Rohini, New Delhi -110085 and Mr. Sourabh Jain, R/o. H. No 219 B, Satkartar Colony, Street No. 5, Panipat - 132103, Haryana, who are not in the employment of the Company. They have signed below in confirmation of the unblocking of votes cast through Remote E-voting in their presence:



(Signature of witness)

Witness 1: Mr. Aniesh Mahindru



(Signature of witness)

Witness 2: Mr. Sourabh Jain

11. The consolidated results of Remote E-voting and voting through ballot paper(s) at the AGM are attached and marked as an **Annexure** hereto.



12. Based on the aforesaid results, Six (6) Ordinary Resolutions and Six (6) Special Resolutions pertaining to the items of business set forth in the AGM Notice have been passed with requisite majority as per the provisions of the Act.
13. I will return the registers and all other papers relating to Remote E-voting and voting through ballot paper(s) at the AGM to the Company after the Chairman of the meeting considers, approves and signs the minutes of the AGM of the Company.

For RMG & Associates
Company Secretaries



CS Manish Gupta
Partner

FCS No: 5123, CP No: 4095

Place : New Delhi

Dated : 21-09-2020

UDIN : F005123B000739912

Countersigned by:
For Gulshan Polyols Limited

Dr. C. K. Jain

Chairman of the AGM of the Company

Annexure

RESULTS OF REMOTE E-VOTING AND VOTING THROUGH BALLOT PAPER(S) AT THE AGM

ORDINARY BUSINESS (RESOLUTION NO. 1 TO 3)

| | |
|---|---|
| Resolution No.1: (Ordinary Resolution) | Receive, consider and adopt the Audited Financial Statements of the Company for the financial year 2019- 2020 including Balance Sheet as at March 31, 2020 and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon. |
|---|---|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32866984 | 99.9997 | 81 | 0.0002 | 32867065 | 3318 | 32870383 |

| | |
|---|--|
| Resolution No.2: (Ordinary Resolution) | Appointment of Ms. Aditi Pasari (DIN: 00120753), who retires by rotation, and being eligible, offers herself for re-appointment as Director. |
|---|--|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865296 | 99.9946 | 1769 | 0.0053 | 32867065 | 3318 | 32870383 |



| | |
|---|---|
| Resolution No.3: (Ordinary Resolution) | Ratification of the appointment of M/s. Rajeev Singal & Co., Chartered Accountants (Firm Registration No. - 008692C), as Statutory Auditors of the Company. |
|---|---|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32866984 | 99.9997 | 81 | 0.0002 | 32867065 | 3318 | 32870383 |

SPECIAL BUSINESS (RESOLUTION NO. 4 TO 12)

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|---|---|
| Resolution No.4: (Ordinary Resolution) | Revision in the remuneration of Ms. Arushi Jain (DIN: 00764520), the Whole Time Director of the Company |
|---|---|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32866334 | 99.9977 | 731 | 0.0022 | 32867065 | 3318 | 32870383 |

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| Resolution No.5: (Ordinary Resolution) | Revision in the remuneration of Ms. Aditi Pasari (DIN: 00120753), the Whole Time Director of the Company. |
|---|---|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865334 | 99.9947 | 1731 | 0.0052 | 32867065 | 3318 | 32870383 |



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| Resolution No.6: (Ordinary Resolution) | Ratification of Remuneration of Cost Auditors of the Company |
|---|--|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32866984 | 99.9997 | 81 | 0.0002 | 32867065 | 3318 | 32870383 |

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| Resolution No.7: (Special Resolution) | Re-appointment and revision in terms of remuneration of Dr. Chandra Kumar Jain (DIN: 00062221) Chairman and Managing Director of the Company. |
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| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865296 | 99.9946 | 1769 | 0.0053 | 32867065 | 3318 | 32870383 |

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| Resolution No.8: (Special Resolution) | Re-appointment of Mr. Ashwani Kumar Vats (DIN: 00062413) as a Whole Time Director designated as CEO of the Company. |
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| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865446 | 99.9950 | 1619 | 0.0049 | 32867065 | 3318 | 32870383 |



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| Resolution No.9: (Special Resolution) | Re-appointment of Ms. Arushi Jain (DIN: 00764520) as a Whole Time Director of the Company. |
|--|--|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865446 | 99.9950 | 1619 | 0.0049 | 32867065 | 3318 | 32870383 |

| | |
|---|---|
| Resolution No.10: (Special Resolution) | Re-appointment of Ms. Aditi Pasari (DIN: 00120753) as a Whole Time Director of the Company. |
|---|---|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32865446 | 99.9950 | 1619 | 0.0049 | 32867065 | 3318 | 32870383 |

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| Resolution No.11: (Special Resolution) | Waiver of Excess Managerial Remuneration paid to Dr. Chandra Kumar Jain (DIN: 00062221) Chairman and Managing Director of the Company for the financial year 2019- 20. |
|---|--|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32863945 | 99.9905 | 3120 | 0.0094 | 32867065 | 3318 | 32870383 |



| | |
|---|--|
| Resolution No.12: (Special Resolution) | Continuation of Directorship of Mr. Kailash Chandra Gupta (DIN: 01649210), director in terms of regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
|---|--|

| Valid votes in favor of the Resolution | | Valid votes against the Resolution | | Total votes (Nos.) | | |
|--|------------------|------------------------------------|------------------|--------------------|---------|----------|
| Nos. | % of Total Valid | Nos. | % of Total Valid | Valid | Invalid | Total |
| 32866834 | 99.9992 | 231 | 0.0007 | 32867065 | 3318 | 32870383 |

**For RMG & Associates
Company Secretaries**



CS Manish Gupta
Partner

FCS No: 5123, CP No: 4095

Place : New Delhi

Dated : 21-09-2020

UDIN : F005123B000739912

**Countersigned by:
For Gulshan Polyols Limited**

Dr. C. K. Jain

Chairman of the AGM of the Company