



CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,

Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

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Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of Companies
(Management and Administration) rules, 2014]

To,

The Chairman of

NCLT convened meeting of Secured Creditors of

Dhara Petrochemicals Private Limited having its

Registered Office at 38, Gautam Nagar Society,

Race Course, Vadodara- 390007, Gujarat.

Sub: Scrutinizers' report on NCLT Convened Meeting of the Secured Creditors of Dhara Petrochemicals Private Limited ('the Company').

Dear Sir,

I, Chirag Shah, Practicing Company Secretary, was appointed as Scrutinizer by the National Company Law Tribunal (NCLT) Ahmedabad Bench vide its order dated 18th December, 2020 for the purpose of scrutinizing the voting process in a fair and transparent manner at the meeting of the Secured Creditors of Dhara Petrochemicals Private Limited ("the Company") held on Thursday, 18th February, 2021 at 11:30 A.M. through Video Conferencing/ Other Audio Visual Means ('VC / OAVM') in terms of applicable provisions of the Companies Act, 2013 read with rules made thereunder.

This Notice was sent to Secured Creditors of the Company, whose names were appeared in the books of accounts of the Company as on Monday, 30th November, 2020 by electronic mode and whose e-mail addresses were registered with the Company for communication purpose.

The Company had provided the facility of e-voting during NCLT convened meeting through VC / OAVM as provided by National Securities Depository Limited ("NSDL") pursuant to Ministry of Corporate Affairs circular no. 14 of 2020 dated April 08, 2020, circular no. 17 of 2020 dated April 13, 2020 and circular no. 20 of 2020 dated May 05, 2020.



I submit my report as under:

- (i) The company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing Remote E-voting and e-voting facility to the Creditors participated in the Meeting through VC / OAVM to the Secured Creditors of the company.
- (ii) The Management of the Company is responsible for ensuring compliance with the requirements of the Act and the Rules thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through the e-voting system at the meeting on the resolution contained in the Notice of the Meeting.
- (iii) The Company had provided remote e-voting facility and e-voting facility during the Meeting through National Securities Depository Limited ("NSDL") to its Secured Creditors as on the cut-off date i.e. Monday, November 30, 2020.
- (iv) Our responsibility as a Scrutinizer for the voting process (through e-voting system) is restricted to scrutinize the e-voting process at the meeting in a fair and transparent manner and to prepare a consolidated Scrutinizers' 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.
- (v) The Company had published Newspaper Advertisements in English and Gujarati (Regional Language) in Business Standard (English) and Loksatta Jansatta (Gujarati) respectively regarding holding of meeting of containing all the matters required under the Companies Act, 2013 and relevant rules made thereunder on 14th January, 2021. The Company had completed the dispatch of the Notice of the Meeting along with the relevant annexures to the Secured creditor whose names were appeared in the books of accounts of the Company as on November 30, 2020.
- (vi) The votes were unblocked on 18th February, 2021 at around 12.01 p.m. in the presence of two witnesses, Mr. Raimeen Maradiya and Ms. Dhvani Rana who are not in the employment of the Company.
- (vii) I unblocked the votes cast through the e-voting module of NSDL.
- (viii) I first counted the votes cast through Remote E-voting System reconciled with the records maintained by the Company and NSDL.



- (ix) The consolidated result of the voting seeking approval of the Secured Creditors of the Company to the Scheme is as under:

To approve with or without modification(s), the Scheme of Amalgamation of Dhara Petrochemicals Private Limited with Axel Polymers Limited and their respective shareholders and creditors ("Scheme of Amalgamation" or "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder.:

(i) Voted in favour of resolution :

Voting Description	Number of Secured Creditors who voted	% of Secured Creditors who voted	Value of Secured Debt who voted (In Rs.)	% of Value of Secured Debt who voted.
E-voting by Secured Creditors through VC/OAVM	0	0%	0	0%
Remote E- voting	1	100%	151379522	100%
Total	1	100%	151379522	100%

(ii) Voted against the resolution :

Voting Description	Number of Secured Creditors who voted	% of Secured Creditors who voted	Value of Secured Debt who voted (In Rs.)	% of Value of Secured Debt who voted.
E-voting by Secured Creditors through VC/OAVM	0	0%	0	0%
Remote E- voting	0	0%	0	0%
Total	0	0%	0	0%

(iii) Invalid/Abstain Votes :

Voting Description	Number of Secured Creditors who voted	Value of Secured Debt (In Rs.)
E-voting by Secured Creditors through VC/OAVM	0	0
Remote E- voting	0	0
Total	0	0



(x) List of Secured Creditors who voted "FOR", "AGAINST" and those whose votes were declared invalid for resolution is enclosed as Annexure – I.

(xi) The poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you,

Yours faithfully,



Scrutinizer

Name : Chirag Shah

Practicing Company Secretary

FCS : 5545; CP : 3498

Place : Ahmedabad

Date : 19th February, 2021

UDIN : F005545B003085545

Countersigned:

For, Dhara Petrochemicals Private Limited

G. S. Thanky



Mr. Gaurav Thanky

Chairman for NCLT Convened Meeting of
Secured Creditors of Dhara Petrochemicals
Private Limited