GULSHAN

Gulshan Holdings Pvt. Ltd.
Registered Office:
G-81, Preet Vihar, Delhi-110092, India
Ph.: +91 1149999200
Fax: +91 1149999202
E-mail: gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

Date: February 14, 2020

To,

BSE Limited
(Scrip Code: 532457)
Phoiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Email:
corp.relations@bseindia.com

National Stock Exchange of India Limited
(Symbol: GULPOLY)
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Mumbai - 400 051
Email: takeover@nse.co.in

Gulshan Polyols Limited
9th K.M., Jansath Road,
Muzaffarnagar,
Uttar Pradesh - 251001

Email: cs@gulshanindia.com

Sub: Report under Regulation 10(6) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Ref: Prior Intimation filed under regulation 10(5) dated February 05, 2020

Dear Sir/ Ma'am,

As due compliance of Regulation 10(6) of the SEBI (SAST) Regulations, 2011, the undersigned being part of the Promoter and Promoter Group of the Company, hereby furnish the **REPORT** in the specified format under regulation 10(6) in respect of post *inter-se* acquisition **42,48,725 equity shares (9.06%)** pursuant to **"Open Market Transactions"** on **February 12, 2020** as more precisely set out as below:

Sl. No.	Name of Acquirer	Name of Transferor & Category	Number of Shares Acquired & % of Shareholding
1	Gulshan Holdings Private Limited	Dr. Chandra Kumar Jain (Promoter)	13,00,000 (2.77%)
2	Gulshan Holdings Private Limited	Mrs. Mridula Jain (Promoter)	11,00,000 (2.34%)
3	Gulshan Holdings Private Limited	Ms. Arushi Jain (Promoter)	7,00,000 (1.49%)
4	Gulshan Holdings Private Limited	Ms. Aditi Pasari (Promoter)	5,75,000 (1.23%)
5	Gulshan Holdings Private Limited	Ms. Anubha Gupta (Promoter)	5,70,000 (1.21%)
6	Gulshan Holdings Private Limited	Public Shareholders	3,725 (0.008%)

42,45,000 (9.05%) Equity Shares have been acquired by way of *inter-se transfer* from and amongst the Promoters and Promoter Group pursuant to exemption provided in Regulation 10(1)(a)(ii) (qualifying person being persons named as promoters in the shareholding pattern filed by the target company for not less than three years prior to the proposed acquisition). Further **3,725 equity shares** have been acquired from the public on the stock exchange platform.

Thanking You.
Yours Faithfully,
For & On Behalf of Gulshan Holdings Private Limited (Acquirer)

Dr. Chandra Kumar Jain
Director
DIN: 00062221
Place: New Delhi

Encl: As Above

Disclosures under Regulation 10(6) – Report to Stock Exchange in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)		**Gulshan Polyols Limited** **(BSE Scrip Code: 532457)** **(NSE Symbol: GULPOLY)**	
2.	Name of the acquirer(s)		**The disclosure is pursuant to *Inter-se* transfer of Shares amongst Promoter and Promoter Group.** **The Transferee/ Acquirer is "Gulshan Holdings Private Limited"**	
3.	Name of the stock exchange where shares of the TC are listed		**1. BSE Limited** **2. The National Stock Exchange of India Ltd.**	
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.		**Date of Transaction: February 12, 2020** ***Inter-se* transfer of shares between promoter and promoter group pursuant to "Open Market Transactions" on prevailing market price. The acquisition done was a part of restructuring and shareholding consolidation of promoter holding entities.** **3,725 Shares have been acquired from the public on stock exchange platform. Please refer Annexure A for more details.**	
5.	Relevant regulation under which the acquirer is exempted from making open offer.		**Regulation 10(1)(a)(ii)**	
6.	Whether disclosure of proposed acquisition was required to be made under regulation 10(5) and if so, - Whether disclosure was made and whether it was made within the timeline specified under the regulations. - Date of filing with the stock exchange.		**Yes. Disclosure u/r 10(5) was made within timeline specified under the regulations.** **Date: February 05, 2020**	
7.	Details of acquisition		Disclosures required to be made under regulation 10(5)	Whether the disclosures under regulation 10(5) are actually made
	a.	Name of the transferor/ seller	The Transferor(s) are: 1. Mr. Chandra Kumar Jain 2. Mrs. Mridula Jain 3. Ms. Arushi Jain 4. Ms. Aditi Pasari 5. Ms. Anubha Gupta "Refer *Annexure A* for more precise details"	Yes.
	b.	Date of acquisition	February 12, 2020	Yes

	c.	Number of shares/voting rights in respect of the acquisitions from each person mentioned in 7(a) above	42,45,000 shares have been acquired by "Gulshan Holdings Private Limited" from the following members: a. Mr. Chandra Kumar Jain: 13,00,000 b. Mrs. Mridula Jain: 11,00,000 c. Ms. Arushi Jain: 7,00,000 d. Ms. Aditi Pasari: 5,75,000 e. Ms. Anubha Gupta: 5,70,000 "Refer *Annexure A* for more precise details"	Yes. However, "Gulshan Holdings Private Limited" acquired 22,000 shares less from Ms. Aditi Pasari. (Actual Shares acquired from Ms. Aditi Pasari are different from as given in the intimation u/r 10(5) due to order matching mechanism of the stock exchange)
	d.	Total shares ~~proposed to be acquired~~/ actually acquired as a % of diluted share capital of TC	Gulshan Holdings Private Limited acquired 9.05% of the shares pursuant to open market transactions: a. Mr. Chandra Kumar Jain: 2.77% b. Mrs. Mridula Jain: 2.34% c. Ms. Arushi Jain: 1.49% d. Ms. Aditi Pasari: 1.23% e. Ms. Anubha Gupta: 1.21% "Refer *Annexure A for more precise details"*	Yes. However, "Gulshan Holdings Private Limited" acquired 0.0005% shares less from Ms. Aditi Pasari. (Actual Shares acquired from Ms. Aditi Pasari are different from as given in the intimation u/r 10(5) due to order matching mechanism of the stock exchange)
	e.	Price at which shares are proposed to be acquired/ actually acquired	Share have been acquired at different market price. Please refer *"Annexure A"* for more precise details. Calculated Average Trade Price: 46.47	Yes

8.	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No. of shares /voting Rights	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC

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	a.	Acquirer(s) and PACs (other than sellers)(*)	**"Also Refer Annexure A since GHPL has acquired 3,725 share from public too"**			
		i. Gulshan Holdings Private Limited	1,98,16,035	42.24%	2,40,61,035**	51.28%
		ii. East Delhi Importers & Exporters Private Limited	9,65,020	2.06%	9,65,020	2.06%
	TOTAL: Acquirer(s) and PACs (other than sellers)		1,98,16,035	42.24%	2,50,26,055	53.34%
	b.	Seller (s)				
		i. Mr. Chandra Kumar Jain	48,46,990	10.33%	35,46,990	7.56%
		ii. Mrs. Mridula Jain	15,60,105	3.33%	4,60,105	0.99%
		iii. Ms. Arushi Jain	10,80,545	2.30%	3,80,545	0.81%
		iv. Ms. Aditi Pasari	6,69,389	1.43%	94,389**	0.20%
		v. Ms. Anubha Gupta	7,68,132	1.64%	1,98,132	0.43%
	TOTAL: Seller (s)		89,25,161	19.02%	46,80,161	9.98%

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.
- (**) Report under regulation 10(6) has been prepared only on the basis of consideration of *inter-se* transfer between promoter and promoter group. However Gulshan Holdings Private Limited acquired 3,725 shares from public in the open market and Ms. Aditi Pasari sold 21,790 shares to the public on stock exchange platform. The same has been inferred in **"Annexure A"** enclosed herewith.

For & On Behalf of Gulshan Holdings Private Limited (Acquirer)

Dr. Chandra Kumar Jain
Director
DIN: 00062221
Place: New Delhi
Date: February 14, 2020

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Annexure- A

This is with respect to the acquisition of shares *inter-se*, within the Promoters and Promoter Group of the Company viz. **Gulshan Polyols Limited** (a company incorporated under the Companies Act, 1956, having its registered office at 9th KM Jansath Road, Muzaffarnagar, UP 251001 INDIA).

Gulshan Holdings private Limited has acquired **42,48,725 equity shares (9.06%)** pursuant to **"Open Market Transactions"** on **February 12, 2020** in the manner as more precisely set out as below:

Sl. No.	Name of Acquirer	Name of Transferor & Category	Number of Shares Acquired & % of Shareholding	Trade Price/ Weighted Average Price
1	Gulshan Holdings Private Limited	Dr. Chandra Kumar Jain (Promoter)	13,00,000 (2.77%)	INR 47.50
2	Gulshan Holdings Private Limited	Mrs. Mridula Jain (Promoter)	11,00,000 (2.34%)	INR 47.50
3	Gulshan Holdings Private Limited	Ms. Arushi Jain (Promoter)	7,00,000 (1.49%)	INR 47.50
4	Gulshan Holdings Private Limited	Ms. Aditi Pasari (Promoter)	5,75,000 (1.23%)	INR 43.35
5	Gulshan Holdings Private Limited	Ms. Anubha Gupta (Promoter)	5,70,000 (1.21%)	INR 44.00
6	Gulshan Holdings Private Limited	Public Shareholders	3,725 (0.008%)	At Market price
TOTAL			**42,48,735 (9.06%)**	**46.47**

Further, Ms. Aditi Pasari (Promoter of Gulshan Polyols Limited) sold **21,790** equity shares to public on stock exchange platform due to the order matching mechanism of the stock exchanges. The shares sold to public were intended for Gulshan Holdings Private Limited, but due to the order matching mechanism i.e. "The best buy order will match with the best sell order. An order may match partially with another order resulting in multiple trades."

The Shareholding Pattern pre and post aforementioned transactions is given herein below:

Shareholding Details		**Before the proposed transaction**		**After the proposed transaction**	
		No. of shares /voting Rights	**% w.r.t total share capital of TC**	**No. of shares held**	**% w.r.t total share capital of TC**
A.	Acquirer(s) and PACs (other than sellers)(*) i. **Gulshan Holdings Private Limited** ii. **East Delhi Importers & Exporters Private Limited**	**1,98,16,035** **9,65,020**	**42.24%** **2.06%**	**2,40,64,760** **9,65,020**	**51.29%** **2.06%**
TOTAL: Acquirer(s) and PACs (other than sellers)		**1,98,16,035**	**42.24%**	**2,50,29,780**	**53.35%**

B.	Seller (s)				
	i. Mr. Chandra Kumar Jain	48,46,990	10.33%	35,46,990	7.56%
	ii. Mrs. Mridula Jain	15,60,105	3.33%	4,60,105	0.99%
	iii. Ms. Arushi Jain	10,80,545	2.30%	3,80,545	0.81%
	iv. Ms. Aditi Pasari	6,69,389	1.43%	72,599	0.15%
	v. Ms. Anubha Gupta	7,68,132	1.64%	1,98,132	0.43%
TOTAL: Seller (s)		89,25,161	19.02%	46,58,371	9.94%

For & On Behalf of Gulshan Holdings Private Limited (Acquirer)

Dr. Chandra Kumar Jain
Director
DIN: 00062221
Place: New Delhi
Date: February 14, 2020