

August 18, 2022

To,

**BSE Limited**  
**(Scrip Code- 532457)**  
1<sup>st</sup> Floor, P. J. Towers, Dalal  
Street, Mumbai - 400 001,  
Maharashtra  
Email:  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of  
India Limited**  
**(Symbol: GULPOLY)**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra  
(E)  
Mumbai – 400 051,  
Maharashtra  
Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Gulshan Polyols Limited**  
9th K.M., Jansath Road,  
Muzaffanagar - 251001,  
Uttar Pradesh  
Email:  
[cs@gulshanindia.com](mailto:cs@gulshanindia.com)

**Sub: Disclosure under 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/Ma'am,

Please find attached herewith the disclosure under regulation 29(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in connection with the acquisition of **2,77,12,726 (53.32%) equity shares** of Gulshan Polyols Limited ("**Target Company**") through off market transaction pursuant to "**Settlement in Private Family Trusts**" on August 16, 2022 and August 17, 2022 in the following manner:

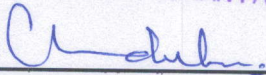
- i. Transfer of **36,60,494 (7.04%)** equity shares held by Ms. Arushi Jain, **36,28,116 (6.98%)** equity shares held by Ms. Aditi Pasari, and **35,94,257 (6.92%)** equity shares held by Ms. Anubha Gupta to **Gulshan Family Benefit Trust**;
- ii. Transfer of **34,99,896 (6.73%)** equity shares held by Dr. Chandra Kumar Jain and **21,10,057 (4.06%)** held by Ms. Mridula Jain to **Mridula Family Trust** (formerly known as "Gulshan Holding Trust");
- iii. Transfer of **34,99,896 (6.73%)** equity shares held by Dr. Chandra Kumar Jain and **21,10,057 (4.06%)** held by Ms. Mridula Jain to **Chandra Holding Trust**;
- iv. Transfer of **34,99,896 (6.73%)** equity shares held by Dr. Chandra Kumar Jain and **21,10,057 (4.06%)** held by Ms. Mridula Jain to **Lotus Holding Trust**.

This settlement is only a private family arrangement for smooth succession planning of the family and to streamline the Family's assets and businesses. The shares have been acquired by way of "**Settlement in Private Family Trusts**" from and amongst the Promoters and Promoter Group (consequent to this transfer pursuant to private family arrangement) pursuant to exemption provided in **SEBI Order dated June 22, 2021** bearing reference number **WTM/SKM/CFD/ 37/2021-22** in the matter of "**Gulshan Polyols Limited**" and there has been no change in the Total Promoter's Shareholding of the Company post such *inter-se* transfer of shares of the Target Company.

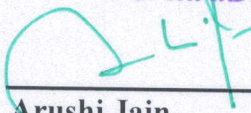
You are requested to take note of the same on your records.

Yours Faithfully,

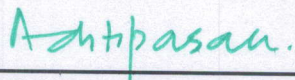
**For Gulshan Family Benefit Trust**

FOR GULSHAN FAMILY BENEFIT TRUST  
  
\_\_\_\_\_  
**Dr. Chandra Kumar Jain** TRUSTEE  
(Trustee)

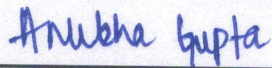
**For Mridula Family Trust**

For MRIDULA FAMILY TRUST  
  
\_\_\_\_\_  
**Arushi Jain** TRUSTEE  
(Trustee)

**For Chandra Holding Trust**

FOR CHANDRA HOLDING TRUST  
  
\_\_\_\_\_  
**Aditi Pasari** TRUSTEE  
(Trustee)

**For Lotus Holding Trust**

FOR LOTUS HOLDING TRUST  
  
\_\_\_\_\_  
**Anubha Gupta** TRUSTEE  
(Trustee)

Enclosure: As stated above.

**Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part-A- Details of the Acquisition**

Name of the Target Company (TC)	Gulshan Polyols Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>Acquirers/ Transferee:</b> a. Gulshan Family Benefit Trust; b. Mridula Family Trust (formerly known as "Gulshan Holding Trust"); c. Chandra Holding Trust; d. Lotus Holding Trust.  <b>Person Acting in Concert (PAC)/ Transferor:</b> a. Dr. Chandra Kumar Jain b. Ms. Mridula Jain c. Ms. Arushi Jain d. Ms. Aditi Pasari e. Ms. Anubha Gupta		
Whether the acquirer belongs to Promoter/Promoter group	Yes, it will be, post acquisition.  Pursuant to SEBI Order dated June 22, 2021 bearing reference number WTM/SKM/CFD/37/2021-22 in the matter of "Gulshan Polyols Limited", the disclosure is made upon settlement of shares by individual Promoters of the Target Company, namely Dr. Chandra Kumar Jain, Ms. Mridula Jain, Ms. Arushi Jain, Ms. Aditi Pasari, and Ms. Anubha Gupta in the following acquirer(s)/transferee(s):  a. Gulshan Family Benefit Trust; b. Mridula Family Trust (formerly known as "Gulshan Holding Trust"); c. Chandra Holding Trust; d. Lotus Holding Trust.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
<b>Details of the acquisition as follows</b>	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights			
<b>Acquirers/Transferee</b>			
i. Gulshan Family Benefit Trust	-	-	-
ii. Mridula Family Trust	-	-	-
iii. Chandra Holding Trust	-	-	-
iv. Lotus Holding Trust	-	-	-

<b>Person Acting in Concert/Transferor:</b>	1,18,85,326	22.87%	22.87%
i. Dr. Chandra Kumar Jain	77,15,809	14.85%	14.85%
ii. Mrs. Mridula Jain	50,46,129	9.71%	9.71%
iii. Ms. Arushi Jain	50,13,751	9.65%	9.65%
iv. Ms. Aditi Pasari	49,79,892	9.58%	9.58%
v. Ms. Anubha Gupta			
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by equity shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	3,46,40,907	66.65%	66.65%
<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired			
<b>Acquirer/Transferee:</b>			
i. Gulshan Family Benefit Trust	1,08,82,867	20.94%	20.94%
ii. Mridula Family Trust	56,09,953	10.79%	10.79%
iii. Chandra Holding Trust	56,09,953	10.79%	10.79%
iv. Lotus Holding Trust	56,09,953	10.79%	10.79%
b) VRs acquired otherwise than by equity shares	-	-	-
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+/-d)	2,77,12,726	53.32%	53.32%
<b>After the acquisition, holding of acquirer along with PACs of:</b>			
a) Shares carrying voting rights			
<b>Acquirers/Transferee</b>			
i. Gulshan Family Benefit Trust	1,08,82,867	20.94%	20.94%
ii. Mridula Family Trust	56,09,953	10.79%	10.79%
iii. Chandra Holding Trust	56,09,953	10.79%	10.79%
iv. Lotus Holding Trust	56,09,953	10.79%	10.79%
<b>Person Acting in Concert/Transferor:</b>			
i. Dr. Chandra Kumar Jain	13,85,638	2.67%	2.67%
ii. Mrs. Mridula Jain	13,85,638	2.67%	2.67%
iii. Ms. Arushi Jain	13,85,635	2.67%	2.67%
iv. Ms. Aditi Pasari	13,85,635	2.67%	2.67%
v. Ms. Anubha Gupta	13,85,635	2.67%	2.67%
b) VRs otherwise than by equity shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to	-	-	-

receive shares carrying voting rights in the TC (specify holding in each category) after acquisition			
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
e) Total (a+b+c+d)	3,46,40,907	66.65%	66.65%
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Off-Market <i>Inter-se</i> Transaction (Transfer Pursuant to “Settlement in Private Family Trusts”)		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	<p>Acquired <b>2,77,12,726 (53.32%) equity shares</b> of Gulshan Polyols Limited (“<b>Target Company</b>”) in off market transaction pursuant to “<b>Settlement in Private Family Trusts</b>” on August 16, 2022 and August 17, 2022 in the following manner:</p> <ol style="list-style-type: none"> <li>i. Transfer of <b>36,60,494 (7.04%)</b> equity shares held by Ms. Arushi Jain, <b>36,28,116 (6.98%)</b> equity shares held by Ms. Aditi Pasari, and <b>35,94,257 (6.92%)</b> equity shares held by Ms. Anubha Gupta to Gulshan Family Benefit Trust;</li> <li>ii. Transfer of <b>34,99,896 (6.73%)</b> equity shares held by Dr. Chandra Kumar Jain and <b>21,10,057 (4.06%)</b> held by Ms. Mridula Jain to Mridula Family Trust (formerly known as “Gulshan Holding Trust”);</li> <li>iii. Transfer of <b>34,99,896 (6.73%)</b> equity shares held by Dr. Chandra Kumar Jain and <b>21,10,057 (4.06%)</b> held by Ms. Mridula Jain to Chandra Holding Trust;</li> <li>iv. Transfer of <b>34,99,896 (6.73%)</b> equity shares held by Dr. Chandra Kumar Jain and <b>21,10,057 (4.06%)</b> held by Ms. Mridula Jain to Lotus Holding Trust.</li> </ol>		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	August 16, 2022 and August 17, 2022		
Equity share capital / total voting capital of the TC before the said acquisition	INR <b>5,19,75,489</b> consisting of <b>5,19,75,489 Equity Shares</b> of INR 1 each/-		
Equity share capital/ total voting capital of the TC after the said acquisition	INR <b>5,19,75,489</b> consisting of <b>5,19,75,489 Equity Shares</b> of INR 1 each/-		
Total diluted share/voting capital of the TC after the said acquisition	INR <b>5,19,75,489</b> consisting of <b>5,19,75,489 Equity Shares</b> of INR 1 each/-		

FOR GULSHAN FAMILY BENEFIT TRUST

**Dr. Chandra Kumar Jain** TRUSTEE  
Trustee of Gulshan Family Benefit Trust  
Place: New Delhi  
Date: August 18, 2022

For MRIDULA FAMILY TRUST

TRUSTEE

**Arushi Jain**  
Trustee of Mridula Family Trust  
Place: New Delhi  
Date: August 18, 2022

FOR CHANDRA HOLDING TRUST

**Aditi Pasari**  
Trustee of Chandra Holding Trust  
Place: New Delhi  
Date: August 18, 2022

FOR LOTUS HOLDING TRUST

**Anubha Gupta** TRUSTEE  
Trustee of Lotus Holding Trust  
Place: New Delhi  
Date: August 18, 2022

**Note:** (\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.