



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
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Date: 6th August, 2020

Online Filing

To,

BSE Limited (ScripCode: 532457) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001	National Stock Exchange of India Limited (Symbol: GULPOLY) Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051
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Sub: Outcome of the Board Meeting held on 6th August, 2020 at 4:00 P.M. Onwards

Ref: Intimation of Scheme of Amalgamation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly take note that Board of Directors ("**Board**") of the Company at their meeting held on 6th August, 2020 *inter-alia* approved the following:

Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited

The Board inter alia, considered and approved the amalgamation of Gulshan Holdings Private Limited ("**GHPL**") and East Delhi Importers & Exporters Private Limited ("**EDIEPL**") with Gulshan Polyols Limited ("**GPL**"). The proposed amalgamation would be carried out vide a Scheme of Amalgamation of GHPL and EDIEPL with GPL and their respective Shareholders ("**the Scheme**") under Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

As on date, GHPL holds 2,63,75,047 equity shares representing about 56.22% and EDIEPL holds 9,65,020 equity shares representing about 2.06% of the total paid up capital of GPL, aggregating to 2,73,40,067 equity shares representing 58.27% of the total paid up equity share capital of GPL. Upon this Scheme becoming effective existing equity shares held by GHPL and EDIEPL (i.e. 2,73,40,067 equity shares of the face value of Rs. 1 each fully paid-up) in the paid up share capital of the Company shall stand cancelled.

In consideration for the amalgamation of GHPL and EDIEPL with GPL in terms of the Scheme and based on valuation report issued by Mr. Vardhman Doogar, Chartered Accountant (Registered Valuer) and fairness opinion provided by M/s. Navigant Corporate Advisors Limited, a Category I Merchant Banker, GPL will issue and allot 2,99,82,536 (Two Crore Ninety Nine Lakh Eighty Two Thousands Five Hundred and Thirty Six) equity shares of the face value Rs. 1/- (Rupee One) each fully paid-up, in the following manner:

For GULSHAN POLYOLS LIMITED

Company Secretary

- 39,848 equity shares of the face value of Rs. 1 each fully paid-up, to the equity shareholders of GHPL, as on the Record Date as defined in the Draft Scheme, in the proportion of their holding in GHPL.
- 181 equity shares of the face value of Rs. 1 each fully paid-up, to the equity shareholders of EDIEPL, as on the Record Date as defined in the Draft Scheme, in the proportion of their holding in EDIEPL.

The Scheme would be subject to approval of the National Company Law Tribunal (Allahabad Bench), and such other competent authority, and various statutory approvals, shareholders and lenders/creditors of each of the companies as may be directed by the NCLT. The Scheme would also require approval from majority of the public shareholders of GPL as per SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

The equity shares of GPL to be issued to the shareholders of GHPL and EDIEPL pursuant to the Scheme shall rank *pari passu* with the existing shares of GPL and shall be listed on the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”) (subject to trading permission being granted by the Stock Exchanges).

The Board shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be necessary.

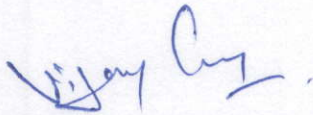
The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in “**Annexure A**” to this letter

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **Gulshan Polyols Limited**



Vijay Kumar Garg
Company Secretary

Enclosures: As stated above.

Annexure A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

The Scheme of Amalgamation (“Scheme”) provides for the amalgamation of Gulshan Holdings Private Limited (“Transferor Company 1”) and East Delhi Importers & Exporters Private Limited (“Transferor Company 2”) with Gulshan Polyols Limited (“Transferee Company”) on a going concern basis pursuant to the provisions of Section 230 to 232 read with Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013.

1.1 Details of Transferor Companies

(a) **GULSHAN HOLDINGS PRIVATE LIMITED** (hereinafter referred to as “GHPL” or “Transferor Company 1”), is a private limited company within the Companies Act, 2013, having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U74899UP1985PTC128005. GHPL was originally incorporated as a company limited by shares on 20th November, 1985 under Companies Act, 1956 under the name of “Gulshan Marketing Private Limited”. The Equity Shares of the Transferor Company 1 are not listed on any of the Stock Exchanges. The Transferor Company 1 is the holding company of Transferee Company.

(b) **EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED** (hereinafter referred to as “EDIEPL” or “Transferor Company 2”) is a private limited company within the Companies Act, 2013, having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U60231UP1997PTC129363. EDIEPL was originally incorporated as a company limited by shares on 23rd July, 1997 under Companies Act, 1956 under the name of “Atul Transport Private Limited”. The Equity Shares of the Transferor Company 2 are not listed on any of the Stock Exchanges.

1.2 Details of Transferee Company

GULSHAN POLYOLS LIMITED (hereinafter referred as “GPL” or “Transferee Company”), is a public limited company within the meaning of the Companies Act, 2013 having its registered office at 9th K.M., Jansath Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) L24231UP2000PLC034918. The equity shares of GPL are listed at BSE Limited and National Stock Exchange of India Limited. GPL was originally incorporated on 20th October 2000 as a limited company under the provisions of the Companies Act, 1956. The Transferee Company is the subsidiary of the Transferor Company 1.

For GULSHAN POLYOLS LIMITED


Company Secretary

1.3 Details of net worth and revenue of the Transferor Companies and the Transferee Company

(Rs. In Lakh)

Name of Companies	Net Worth	Total Revenue
	As at 31 st March, 2020	As at 31 st March, 2020
Gulshan Holdings Private Limited	4,317.09	458.90
East Delhi Importers & Exporters Limited	593.51	23.78
Gulshan Polyols Limited	30,396.72	62,174.49

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"

The proposed amalgamation does not fall within the purview of related party transactions in view of General Circular No. 30/2014 dated July 17, 2014 issued by the Ministry of Corporate Affairs and the same is subject to the sanction of the National Company Law Tribunal. The proposed amalgamation is between GPL and its promoter group companies and is at arms' length basis. For the said purpose, valuation report has been obtained from Mr. Vardhman Doogar, Chartered Accountant (Registered Valuer) which is further confirmed by the fairness opinion given by M/s. Navigant Corporate Advisors Limited, Category I Merchant Banker.

The share entitlement ratio is as under:

- i. 39,848 Equity Shares of Rs.1/- each fully paid up of Gulshan Polyols Limited for every 1 Equity Share of Rs.1000/- each fully paid up of Gulshan Holdings Private Limited.
- ii. 181 Equity Shares of Rs.1/- each fully paid up of Gulshan Polyols Limited for every 1 Equity Share of Rs.10/- each fully paid up of East Delhi Importers and Exporters Private Limited."

3. Area of business of the entity(ies)

- 3.1 Gulshan Polyols Limited is engaged in the business of manufacturing multi-products such as starch sugar, high fructose rice syrup, brown rice syrup, rice syrup solids, calcium carbonate, agro based animal feed and alcohol. Further, the Transferee Company is engaged in installing onsite PCC plants.
- 3.2 Gulshan Holdings Private Limited is engaged in the business of acquiring, investing and holding shares in companies having similar objects or companies providing value benefit, and guaranteeing the payment of money unsecured or secured by or payable under or in respect of contractual obligations. Also, it is engaged in the business of trading goods.
- 3.3 East Delhi Importers and Exporters Private Limited is engaged in the business of importing, exporting, dealing and trading multi-products.

4. Rationale for amalgamation/ merger

For GULSHAN POLYOLS LIMITED


 Company Secretary

The amalgamation of the Transferor Companies with the Transferee Company would *inter alia* have the following benefits:

- (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) Rationalising cost by eliminating multiple record keeping and administrative functions;
- (e) Under a liberalised, 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;
- (f) 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;
- (g) Cost savings are expected to flow from more focused operational efforts, rationalisation, standardisation and simplification of business processes, productivity and improvements, improved procurement and the elimination of duplication and rationalization of administrative expenses;
- (h) 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.

5. In case of cash consideration – amount or otherwise share exchange ratio

There is no cash consideration involved. Upon the Scheme becoming effective, the Transferee Company shall, without, further application, act or deed, issue and allot to each of the shareholders of the Transferor Companies (whose names are registered in the Register of Members of the respective Transferor Company on the Record Date), credited as fully paid-up, as per the share exchange ratios mentioned below:

- i. 39,848 Equity Shares of Rs.1/- each fully paid up of Gulshan Polyols Limited for every 1 Equity Share of Rs.1000/- each fully paid up of Gulshan Holdings Private Limited.
- ii. 181 Equity Shares of Rs.1/- each fully paid up of Gulshan Polyols Limited for every 1 Equity Share of Rs.10/- each fully paid up of East Delhi Importers and Exporters Private Limited.”

Further, the existing equity shares held by the Transferor Companies (i.e. 2,73,40,067 (Two Crore Seventy Three Lakhs Forty Thousands and Sixty Seven) equity shares of the face value of INR 1/- each fully paid-up) in the share capital of the Company shall stand cancelled, without any further act or deed, upon the Scheme becoming effective.

The equity shares of GPL to be issued to the shareholders of GHPL and EDIEPL pursuant to the Scheme shall rank *pari passu* with the existing shares of GPL and shall be listed on the BSE Limited and the National Stock Exchange of India Limited.

6. Brief details of change in shareholding pattern (if any) of listed entity

Post the Scheme of Amalgamation,

For GULSHAN POLYOLS LIMITED



Company Secretary



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- (a) The shareholding of Promoter and Promoters Group would increase from 68.20% of the total paid up equity share capital to 68.90% of the total paid up equity share capital;
- (b) The shareholding of the Public Shareholders would dilute from 31.23% of the total paid up equity share capital to 29.57% of the total paid up equity share capital;
- (c) The shareholding of Employees Trust would dilute from 0.57% of the total paid up equity share capital to 0.54% of the total paid up equity share capital.

For GULSHAN POLYOLS LIMITED

Company Secretary