

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	GULSHAN POLYOLS LIMITED ("The Company")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	GULSHAN HOLDINGS PRIVATE LIMITED ("The Seller")		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)		
Details of the acquisition / disposal holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the disposal, holding of:			
a) Shares carrying voting rights	43,76,207	49.26%	49.26%
b) Voting rights (VR) 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)			
d) Total (a+b+c)	43,76,207	49.26%	49.26%
Details of disposal			
a) Shares carrying voting rights acquired	6,00,000	6.75%	6.75%
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/sold			
d) Total (a+b+c)	6,00,000	6.75%	6.75%
After the disposal, holding of:			
a) Shares carrying voting rights	37,76,207	42.51%	42.51%
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) Total (a+b+c)	37,76,207	42.51%	42.51%
Mode of disposal (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Off - market - inter se transfer		
Date of disposal of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	26.03.2015		
Equity share capital / total voting capital of the TC before the said acquisition/sale	88,83,404 Equity Shares of Rs.5 each		
Equity share capital/ total voting capital of the TC after the said acquisition/sale	88,83,404 Equity Shares of Rs.5 each		
Total diluted share/voting capital of the TC after the said acquisition/sale	88,83,404 Equity Shares of Rs.5 each		


Note:

(*) 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.

Signature of the acquirer / Authorised Signatory

For GULSHAN HOLDINGS PVT. LTD.

**Place : Delhi
Date : 28th March, 2015**

 **Authorised Signatory**