



Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
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GPL\SEC\2022-23

January 18, 2023

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

Scrip Code: 532457

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Symbol: GULPOLY

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations, 2015'), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and any other applicable provisions of the said Regulations, we are pleased to inform that the Board of Directors of the Company at its meeting held on **Tuesday, 17th day of January, 2023** at its Corporate Office at G-81, Preet Vihar, Delhi – 110092 at 04:00 P.M., have, inter alia, considered and approved the proposal of acquiring/investment to the extent of 40% Equity Share Capital of JGN Sugar and Biofuels Private Limited.

The Details as required under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure-A**.

This is for your information and records.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited

(Asha Mittal)
Company Secretary

Encl: a/a

(Annexure-A)

S. No.	Details of Events that need to be provided	Information of such events(s)
1	Name of the target entity, details in brief such as size, turnover etc.	JGN Sugar and Biofuels Private Limited ('JGN Sugar or Target entity') , a Company incorporated in the year 2022 on September 19, 2022 under the Companies Act, 2013 with CIN: U15420DL2022PTC404736 and having its registered office situated at H-475, 1st Floor, New Rajinder Nagar, Inderpuri, New Delhi-110060 and its Paid up Equity Share Capital is Rs. 1,00,000/- (One Lakhs only). JGN Sugar has been recently incorporated as Special Purpose Vehicle for the purpose of applying for bidding and got selected as top bidder for setting-up of and operating integrated sugar mill complex at Sitarganj as per e-tender dated 28.10.2022 published by Uttarakhand Sahkari Chini Mills Sangh Limited.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length"	<p>Yes, it falls within related party transaction(s). JGN Sugar and Biofuels Private Limited is a related party of Gulshan Polyols Limited ('GPL or the Company') by virtue of holding of common directorship and promotership in both the Companies by Dr. Chandra Kumar Jain.</p> <p>Dr. Chandra Kumar Jain, the Managing Director and Promoter of the Company is also a Director and Promoter of the target entity and holding 5000 Equity Shares of Rs. 10 each in the target entity.</p> <p>The Promoters/Promoter group/ Group Companies of the GPL does not have any personal interest in the said investment/acquisition in the target entity. The transactions will be done at "Arm's Length".</p>
3	Industry to which the entity being acquired belongs	JGN Sugar is engaged and incorporated for carrying the business of establishing, acquiring/leasing, carrying on, operating, and maintaining a factory or factories for the manufacturing and refinery of sugar, biofuels, molasses, bi products, portable alcohol, and allied products.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of	GPL would be acquiring/subscribing to the extent of 40% stake in JGN Sugar and it will become Associate Company of GPL.

	business of the listed entity)	JGN Sugar is engaged and incorporated for carrying the business of establishing, acquiring/leasing, carrying on, operating, and maintaining a factory or factories for the manufacturing and refinery of sugar, biofuels, molasses, bi products, portable alcohol and allied products. Currently, both companies are not dealing in same products. However, GPL finds good business opportunity in investing in JGN Sugar and moving towards expanding its product portfolio.
5	Brief details of any governmental or regulatory approvals required for the acquisition	No such governmental or prior regulatory approvals are required for the acquisition.
6	Indicative time period for completion of the acquisition	The acquisition/purchase of shares is expected to be completed over a period of next 3 months.
7	Nature of consideration - whether cash consideration or share swap and details of the same	The Consideration shall be paid in Cash, in one or more tranches.
8	Cost of acquisition or the price at which the shares are acquired	Gulshan Polyols Limited ('GPL') would be acquiring/subscribing to equity shares that would be issued by JGN Sugar at fair market value arrived in accordance with provisions of the Companies Act, 2013 and accordingly shall acquire/purchase Equity Shares of the target entity to the extent of 40% of the Share Capital of JGN Sugar.
9	Percentage of shareholding / control acquired and / or number of shares acquired	GPL would be acquiring/subscribing to the extent of 40% stake in JGN Sugar.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>JGN Sugar and Biofuels Private Limited was incorporated on 19th of September, 2022.</p> <p>There is no Turnover in last 3 years as its newly incorporated Company in India in the year 2022 only.</p> <p>JGN Sugar has been recently incorporated as Special Purpose Vehicle for the purpose of setting-up and operating integrated sugar mill complex at Sitarganj on a Develop, Operate, Maintain and Transfer basis as per e-tender dated 28.10.2022 published by Uttarakhand Sahkari Chini Mills Sangh Limited and GPL would be acquiring/subscribing to the extent of 40% stake in JGN Sugar.</p>