

Vardhman Doogar

B. Com., FCA, CS, MIB

Registered Valuer (Securities or Financial Assets)

Registration No.: IBBI/RV/06/2019/10802

6th August, 2020

To,
The Board of Directors
Gulshan Polyols Limited
 9th K.M., Jansat Road,
 Muzaffarnagar - 251001,
 Uttar Pradesh, India

To,
The Board of Directors
Gulshan Holdings Private Limited
 9th K.M., Jansat Road,
 Muzaffarnagar - 251001,
 Uttar Pradesh, India

To,
The Board of Directors,
East Delhi Importers & Exporters Private
Limited
 9th K.M., Jansat Road,
 Muzaffarnagar - 251001,
 Uttar Pradesh, India

Subject: Recommendation of Share Exchange Ratio for the proposed amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited in consideration of issue and exchange of shares in Gulshan Polyols Limited to the Equity Shareholders of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited (other than Gulshan Polyols Limited itself).

Dear Sir(s)/ Madam(s),

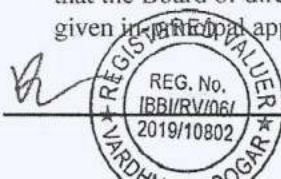
Referring to engagement letter dated 2nd June, 2020 whereby I, Mr. Vardhman Doogar has been appointed by the management of Gulshan Polyols Limited ("hereinafter referred to as "Company", "GPL", "Transferee Company"), Gulshan Holdings Private Limited ("hereinafter referred to as "Company", "GHPL", "Transferor Company"), East Delhi Importers & Exporters Private Limited ("hereinafter referred to as "Company", "EDIEPL", "Transferor Company") for recommendation of Fair Share Exchange Ratio for the proposed Scheme of Amalgamation of Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited with Gulshan Polyols Limited.

The Fair Share Exchange Ratio ("Swap Ratio") for this report refers to number of equity shares of GPL which would be issued to the equity shareholders of GHPL & EDIEPL pursuant to the proposed Scheme of Amalgamation.

GPL GHPL and EDIEPL are hereinafter collectively referred to as the 'Companies'. Vardhman Doogar has been hereinafter referred to as 'Registered Valuer' or 'I' or 'me'.

Scope & Purpose of Valuation

Registered Valuer have been informed by the management of Companies (hereinafter referred to as the 'Management') that they are considering a proposal for amalgamation of GHPL and EDIEPL with GPL (hereinafter referred to as 'Amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders under section 230 to 232 of the Companies Act, 2013. I have been informed that the Board of directors of both the Companies, in their respective meeting held on 6th August, 2020, have given in-principle approval for amalgamation of GHPL and EDIEPL with GPL



For GULSHAN POLYOLS LIMITED

In this regards, Registered Valuer have been appointed to undertake the fair valuation of the equity shares of the Companies and to recommend the share exchange ratio for the proposed scheme in accordance with Internationally accepted Valuation Standards/ ICAI Valuation Standards 2018 issued by Institute of Chartered Accountants of India.

Registered Valuer understand that the appointed date for the Proposed Amalgamation is 1st April, 2020 or such other date as approved by the National Company Law Tribunal as per the draft Scheme of Amalgamation. For the purpose of this valuation, 30th June, 2020 has been considered as the "Valuation Date".

The scope of our services is to conduct a relative valuation of the shares of the Companies and to recommend a Share Exchange Ratio.

This Report is subject to the scope limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to therein.

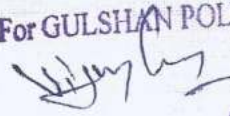
SOURCES OF INFORMATION

For the aforementioned purpose, we have relied on the following information about the Companies received from the management and / or gathered from public domain:

- Brief overview of the business of Companies and other relevant information;
- Salient features of the Proposed Amalgamation;
- Draft Scheme of Arrangement
- Audited Financial Statement of GPL, GHPL, and EDIEPL for the financial year 2017-18, 2018-19;
- Audited financial statements of the GPL, GHPL, and EDIEPL for the financial year 2019-20, with key financial assumptions;
- Any material financial changes in GPL, GHPL and EDIEPL from the 31st March, 2020 to the valuation date in the absence of the financials for the period ended 30th June, 2020.
- Management Certified Projected financial statements of the GPL from the 1st July, 2020 to 31st March 2025, with key financial assumptions;
- Fair Value Report of Immovable Properties by Er. Ratan Dev Garg (Registered Valuer under Companies Act, 2013) dated 18th June, 2020;
- Management Assumptions related to Risk and Growth Projections;
- We have also received necessary explanations and information, which we believed were relevant to the present valuation exercise from the executives and management of the company;
- Information (industry related as well as company specific) available on various public domains;
- Latest Shareholding pattern of the Companies.

For our analysis, we have also relied on published and secondary source of data. We have not independently verified the accuracy or timeliness of the same.



For GULSHAN POLYOLS LIMITED

Company Secretary

SCOPE LIMITATIONS & DISCLAIMERS

- This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further my report on recommendation of fair equity share exchange ratio of the Companies is in accordance with ICAI Valuation Standards (IVS) 2018.
- This Valuation Report, its contents and the results herein are specific to the purpose mentioned in this report; specific to the date of this Valuation report and based on the Audited balance sheet of the companies as at 31st March 2020. The management has represented that the business activities of GPL, GHPL, and EDIEPL have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 30th June, 2020 and date hereof in their respective operations and financial position.
- In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the Companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.
- The Enterprise Value/ Equity Value arrived at under DCF approach is based on the working capital position as conveyed to us on zero date and any change in the same on the closing date would impact the cash flow and, hence, the valuation. Our conclusions are based on these assumptions and information given by/ on behalf of the Companies. The respective management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.
- During the course of work, we have relied upon the Financial Projections of GPL as provided to us by the management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.
- Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single exchange ratio. While we have provided our recommendation of the exchange Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio.



- This report and its contents is prepared for the Companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the Companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.
- Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither I, nor my officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the Companies and nobody else. We are not Liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.
- A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we have no obligation to update this Report.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the date hereof.
- In addition, we express no opinion or recommendation as to how the shareholders or creditors of Companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.
- The fee for this engagement is not contingent upon the results of this report.
- Any person / party intending to provide finance / deal in the shares / business of any of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures and therefore forms reliable basis for the valuation.
- In the course of valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

BACKGROUND OF COMPANIES

Gulshan Polyols Limited(GPL)

GPL was incorporated on 20th October 2000 with Registrar of Companies, Kanpur as a Public Company, Limited by Shares, having its registered office at 9th K.M., Jansat Road, Muzaffarnagar - 251001, Uttar Pradesh, India. The equity shares of GPL are listed at Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and Company 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, alcohol and installing onsite PCC plants.



The shareholding pattern of the Company as on 30th June, 2020 is as follows;

Category	No. of Shares	Shareholding in Percentage
Promoter and Promoter Group	3,19,98,438	68.20%
Public and Others	1,49,18,582	31.80%
Total	4,69,17,020	100%

Source: BSE

Face Value of INR 1/- each

Financial Snapshot of the Company;

(Amount, Rs. In Crores)

Particulars	2018-19	2019-20
Assets		
Property Plant & Equipments, CWIP & Intangible Assets	277.63	263.12
Non-Current Investments	0.47	0.42
Other Non-Current assets	6.20	6.92
Current Assets	197.92	186.52
Total	482.22	456.98
Equity & Liabilities		
Equity	290.55	305.29
Non-Current Liabilities	40.82	21.74
Current Liabilities	150.85	129.95
Total	482.22	456.98

Source: Audited/ Management Certified Financial Statement

Gulshan Holdings Private Limited (GHPL)

GHPL is a private limited company within the Companies Act, 2013, having its registered office at 9th K.M., Jansat Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U74899DL1985PTC022582. 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". Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to Gulshan Holdings Private Limited. GHPL 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.

The shareholding pattern of the Company as on 30th June, 2020 is as follows:

Category	No. of Shares	Shareholding in Percentage
Promoter and Promoter Group	707	100%
Public and Others	-	-
Total	707	100%

Source: Management Information

Face Value of INR 1000/- each



FOK GULSHAN POLYOLS LIMITED
[Signature]
 Company Secretary

Financial Snapshot of the Company

Particulars	2018-19	2019-20
Assets		
Property Plant & Equipments, CWIP & Intangible Assets	1.40	1.40
Non-Current Investments	7.15	30.11
Other Non-Current assets	19.02	1.60
Current Assets	14.84	11.06
Total	42.41	44.17
Equity & Liabilities		
Equity	41.21	43.17
Non-Current Liabilities	0.68	0.51
Current Liabilities	0.52	0.50
Total	42.41	44.17

Source: Audited/ Management Certified Financial Statement

East Delhi Importers & Exporters Private Limited (EDIEPL)

EDIEPL is a private limited company within the Companies Act, 2013, having its registered office at 9th K.M., Jansat Road, Muzaffarnagar - 251001, Uttar Pradesh, India and Corporate Identity Number (CIN) U60231DL1997PTC088674. 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". Thereafter, pursuant to Section 23 of the Companies Act, 1956 and under the order of the Central Government, the name of the Company was changed to East Delhi Importers and Exporters Private Limited. EDIEPL engaged in the business of importing, exporting, dealing and trading multi-products which includes but not limited to textile products, chemicals, sugar and related products, engineering goods, molasses, grains, glassware, alcohol, oils, paper and related products, wood and timber etc. Currently, company is not in operation.

The shareholding pattern of the Company as on 30th June, 2020 is as follows:

Category	No. of Shares	Shareholding in Percentage
Promoter and Promoter Group	10,000	100%
Public and Others	-	-
Total	10,000	100%

Source: Management Information

Face Value of INR 10/- each

Financial Snapshot of the Company

Equity & Liabilities	2018-19	2019-20
Shareholder's Fund	5.84	5.94
Non-Current Liabilities	0.00	0.00
Current Liabilities	0.32	0.05
Total	6.16	5.99
Assets		
Fixed Assets	1.38	1.37
Non-Current Investments	-	-
Other Non-Current assets	-	-
Current Assets	4.78	4.62
Total	6.16	5.99

Source: Audited Financial Statement



Registered valuer - Vardhman Doogar

Registered Valuer is a fellow member of The Institute of Chartered Accountants of India ('ICAI') (Membership No.: 517347) practicing as a partner with Doogar & Associates, Chartered Accountants (FRN No.: 000561N).

The Registered Valuer is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class - 'Securities or Financial Assets' with Registration No. IBBI/RV/06/2019/10802.

Procedure adopted for the purpose of valuation

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the Companies;
- Obtained and analyzed data available in public domain, as considered relevant by us;
- Discussed with the management and representatives of the respective Companies on understanding of the business and fundamental factors affecting the Companies;
- Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us;
- Analysis of other publicly available information;
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us;
- Determination of relative values of the equity shares of the Companies;
- Further, at the request of respective Managements, we have had discussions with fairness opinion providers appointed by respective Companies on the valuation approach adopted and assumptions made.

VALUATION APPROACH

Arriving at the fair share exchange ratio for the proposed amalgamation would require determining the relative values of each company. These values are to be determined independently but on relative basis, and without considering the effect of proposed amalgamation.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances.

Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.



For GULSHAN POLYTES LIMITED
[Handwritten Signature]
Company Secretary

There are three generally accepted approaches to valuation:

- **COST APPROACH**
- **INCOME APPROACH**
- **MARKET APPROACH**

COST APPROACH:

The “cost” approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the asset base dominates earnings capability or in case where the valuing entity is a Holding company deriving significant value from its Assets & Investments.

Under the Adjusted Net Asset Value (“NAV”) Method, the assets and liabilities are considered at their realizable / market value including Intangible Assets and Contingent Liabilities if any which are not stated in the balance sheet. From the realizable value of the assets, the potential liabilities (including the preference share capital, if any) would be deducted.

For valuation of GHPL we have considered this method, as entity has significant investments & property in their balance sheet and their historical book value and carrying value respectively reflect the intrinsic value of the business.

For valuation of EDIEPL we have considered this method, as entity is not in operations and entity has significant investments & property in their balance sheet and their historical book value and carrying value respectively reflect the intrinsic value of the business.

For valuation of GPL which is an operating company & has a going concern scenario, the relative earning power which comes under the Income & Market approach is of great importance than the Asset Approach. Thus, the method has not been used for the valuation of GPL.

INCOME APPROACH

Discounted Cash Flow Method

The income approach is widely used for valuation under “Going Concern” basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (“DCF”) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Under the Discounted Cash Flow method (DCF), the projected free cash flows to the firm/ equity shareholders are discounted at the weighted average cost of capital/ cost of equity. The sum of the discounted value of such free cash flows is the value of the firm / equity. Using the DCF analysis involves determining the following:

Estimating Future free cash flows:

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company’s capital. We have taken the earnings before interest and tax, to which we have added depreciation. Further such earnings are adjusted for non-operating incomes and expenses so as to arrive at EBITDA. The perpetuity (terminal) value is calculated based on the business’ potential for further growth beyond the explicit forecast period. Usually “constant growth model” is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.



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For GULSHAN POLYOLS LIMITED

Company Secretary

Appropriate discount rate to be applied to cash flows:

The Free Cash Flows arrived at above are discounted at appropriate discount rate to arrive at the Present Value thereof. This discount rate should reflect the opportunity cost to the providers of capital. The opportunity cost equals the rate of return the capital provider expects to earn on other investments of equivalent risk. The discounting factor reflects not only the time value of money, but also risk associated with the business' future operations.

Equity Value

The Equity Value (aggregate of present value of explicit period and terminal period cash flows) so derived, is further adjusted for the cash, non-operating assets liabilities (e.g. fair value of investments in subsidiaries / associates, value of surplus assets, any contingent liabilities, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

For valuation of GPL which is an operating company & entity derive its value from earnings. We have assigned appropriate weight to this method. The free cash flows to the firm available in the explicit period and those in perpetuity are discounted by discounting factor based on Weighted Average Cost of Capital.

For valuation of GHPL & EDIEPL, these entities have significant investments in property in their balance sheet without any other operational source of income and their historical book value fairly reflects the intrinsic value of the business. So, therefore, this method has not been used for the valuation of GHPL & EDIEPL.

MARKET APPROACH

Under this approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies.

Comparable Company Quoted Multiple (CCM)/ Comparable Transaction Multiple (CTM) Method

Under CCM, value of the Company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Under CTM, value of the company is arrived on the basis of transactions related to sale/ purchase/ investment in similar companies in the market outside of Stock Market.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

For valuation of GPL, GHPL & EDIEPL, in the absence of comparable company/ transaction to determine relevant multiples for estimating equity values of subject companies, we could not consider these methods for the purpose of valuation.

Minimum Pricing Guidelines (as per ICDR)

In compliance with the SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and Issue of Capital and Disclosure Requirements Regulations, 2018 (ICDR Regulations), issuance of shares pursuant to order under section 230 to 234 of the Companies Act, 2013 requires to follow pricing guidelines that apply to preferential issue, if any such issue is to be made to shareholders of an unlisted company.



For GULSHAN POLYMER
[Signature]
Company Secretary

Pricing of Equity Shares

As per regulation 164(1) of ICDR Regulations, the market price cannot be lower than the higher of following of the issuer listed company, if share is frequently traded:

(a) Average of the weekly high and low of the volume weighted average price during the 26 weeks preceding relevant date; or

(b) Average of weekly high and low of the volume weighted average price during the 2 weeks preceding relevant date.

Frequently traded shares means the shares of the issuer/ company, in which the traded turnover on any recognised stock exchange during the twelve calendar months preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

The Relevant date for the purpose of computing pricing shall be the date of the board meeting.

In the present case, the trading volumes of the equity shares of GPL were more than 10% of the total number of shares during the twelve calendar months preceding the relevant date i.e. 6th August, 2020 on the NSE and accordingly equity shares of the company was classified as frequently traded shares under preferential issue pricing guidelines. EDIEPL & GHPL are not listed Company and hence Market Price Method is not applicable. Thus, the minimum pricing requirements of ICDR are applicable on amalgamation of EDIEPL and GHPL with GPL, since GPL is frequently traded.

CONCLUSION OF VALUATION APPROACH

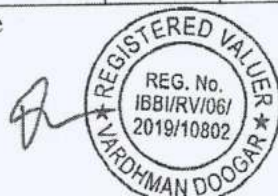
Fair Value for the purpose of amalgamation have to be determined after taking into consideration all the factors and methodologies. Though, different values have been arrived at, under each of the above methodologies. For the purposes of recommending a Share exchange ratio, it is necessary to arrive at a single value for the equity shares of GPL, GHPL and EDIEPL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values but at their relative values to facilitate the determination of fair exchange ratio. For this purpose, appropriate weights have been assigned to each method.

The relative value per share and the share exchange ratio recommended is provided as follows;

(Value per Share in INR)

Valuation Approach	GPL		GHPL		EDIEPL	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Adjusted Net Asset Value Method	NA	NA	1,913,284.67	1	8,686.72	1
Discounted Cash Flow Method	57.34	0.5	NA	NA	NA	NA
Market Price Method	38.69	0.5	NA	NA	NA	NA
Fair Value per share	48.01		1,913,284.67		8,686.72	
Share Exchange Ratio (Rounded off)			39,848		181	

NA= Not Applicable



BASIS OF AMALGAMATION

The fair equity share exchange ratio has been arrived on the basis of a relative valuation of equity shares of GPL, GHPL and EDIEPL based on the approaches explained herein earlier and various qualitative factors relevant to the companies and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above, we consider that the fair exchange ratio for the amalgamation of GHPL and EDIEPL into GPL as follows.

In consideration of amalgamation of GHPL with GPL, the equity shareholders of GHPL shall receive

39,848 Equity Share(s) of Rs.1/- each in GPL as fully paid up for every 1 Equity Share of Rs.1000/- each fully paid-up held by the equity shareholders of GHPL in the capital of GHPL.

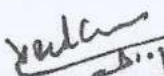
In consideration of amalgamation of EDIEPL with GPL, the equity shareholders of EDIEPL shall receive

181 Equity Share(s) of Rs.1/- each in GPL as fully paid up for every 1 Equity Share of Rs.10/- each fully paid-up held by the equity shareholders of EDIEPL in the capital of EDIEPL.

Equity shares already held by GHPL & EDIEPL in GPL as on the date of valuation shall stands cancelled.

This report is to be read in its entirety.

Yours Faithfully,


Vardhman Doogar



Registered Valuer No.: IBBI/RV/06/2019/10802

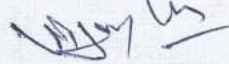
ICAI Membership No.: 517347

UDIN: 20517347AAAAJB9507

Place: Gurgaon

Date: 6th August, 2020

For GULSHAN POLYOLS LIMITED



Company Secretary

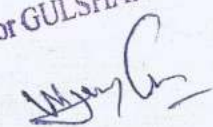
Annexure

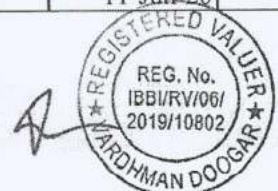
Calculation of Market Price as per SEBI ICDR guidelines – Gulshan Polyols Limited

Particulars of Market Value	Amount in INR
26 Weeks Volume Weighted Average Price	33.16
2 Weeks Volume Weighted Average Price	38.69
Higher of 26 Weeks/ 2 Weeks	38.69

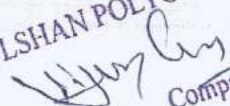
26 Weeks Price Data of Gulshan Polyols Limited (Source: NSE)

Weeks	Date	Volume Wgt	High	Low	Average
1	5-Aug-20	43.04	43.04	37.55	40.30
	4-Aug-20	42.05			
	3-Aug-20	39.96			
	31-Jul-20	39.64			
	30-Jul-20	37.55			
2	29-Jul-20	36.12	38.03	36.12	37.07
	28-Jul-20	36.70			
	27-Jul-20	36.76			
	24-Jul-20	36.59			
	23-Jul-20	38.03			
3	22-Jul-20	39.39	39.39	37.58	38.49
	21-Jul-20	38.81			
	20-Jul-20	37.58			
	17-Jul-20	38.25			
	16-Jul-20	38.00			
4	15-Jul-20	38.24	39.34	35.69	37.51
	14-Jul-20	39.34			
	13-Jul-20	39.04			
	10-Jul-20	36.78			
	9-Jul-20	35.69			
5	8-Jul-20	35.03	35.11	34.88	35.00
	7-Jul-20	34.88			
	6-Jul-20	35.04			
	3-Jul-20	34.93			
	2-Jul-20	35.11			
6	1-Jul-20	34.74	35.16	34.32	34.74
	30-Jun-20	34.32			
	29-Jun-20	34.33			
	26-Jun-20	35.16			
	25-Jun-20	35.16			
7	24-Jun-20	35.27	35.53	34.65	35.09
	23-Jun-20	35.53			
	22-Jun-20	34.77			
	19-Jun-20	35.29			
	18-Jun-20	34.65			
8	17-Jun-20	33.85	37.56	33.85	35.70
	16-Jun-20	35.86			
	15-Jun-20	35.86			
	12-Jun-20	34.20			
	11-Jun-20	37.56			

For GULSHAN POLYOLS LIMITED

 Company Secretary



9	10-Jun-20	35.99	35.99	28.74	32.37
	9-Jun-20	34.55			
	8-Jun-20	32.94			
	5-Jun-20	31.40			
	4-Jun-20	28.74			
10	3-Jun-20	28.66	28.66	26.51	27.58
	2-Jun-20	28.20			
	1-Jun-20	27.05			
	29-May-20	26.51			
	28-May-20	26.55			
11	27-May-20	25.62	26.97	25.49	26.23
	26-May-20	26.97			
	22-May-20	26.03			
	21-May-20	25.49			
12	20-May-20	25.56	26.44	25.37	25.90
	19-May-20	25.46			
	18-May-20	25.37			
	15-May-20	26.04			
	14-May-20	26.44			
13	13-May-20	26.62	27.58	26.33	26.96
	12-May-20	26.33			
	11-May-20	26.69			
	8-May-20	27.09			
	7-May-20	27.58			
14	6-May-20	28.33	29.46	27.87	28.66
	5-May-20	28.84			
	4-May-20	27.87			
	30-Apr-20	29.46			
15	29-Apr-20	30.42	30.42	27.72	29.07
	28-Apr-20	29.17			
	27-Apr-20	27.93			
	24-Apr-20	27.72			
	23-Apr-20	28.41			
16	22-Apr-20	27.63	29.76	27.63	28.69
	21-Apr-20	28.49			
	20-Apr-20	29.76			
	17-Apr-20	29.28			
	16-Apr-20	29.29			
17	15-Apr-20	29.12	29.12	26.64	27.88
	13-Apr-20	27.71			
	9-Apr-20	26.64			
18	8-Apr-20	25.79	25.79	23.31	24.55
	7-Apr-20	24.59			
	3-Apr-20	23.31			
19	1-Apr-20	22.05	22.21	20.66	21.43
	31-Mar-20	21.04			
	30-Mar-20	20.66			
	27-Mar-20	22.21			
	26-Mar-20	21.98			
20	25-Mar-20	22.30	26.75	22.30	24.53
	24-Mar-20	23.45			
	23-Mar-20	24.67			
	20-Mar-20	25.63			
	19-Mar-20	26.75			

For GULSHAN POLYOLS LIMITED

Company Secretary



21	18-Mar-20	28.52	32.99	28.52	30.75
	17-Mar-20	29.53			
	16-Mar-20	30.62			
	13-Mar-20	30.97			
	12-Mar-20	32.99			
22	11-Mar-20	35.21	40.45	35.21	37.83
	9-Mar-20	38.07			
	6-Mar-20	40.45			
	5-Mar-20	39.07			
23	4-Mar-20	39.93	44.06	39.65	41.86
	3-Mar-20	39.65			
	2-Mar-20	41.76			
	28-Feb-20	42.79			
	27-Feb-20	44.06			
24	26-Feb-20	45.36	46.46	43.03	44.75
	25-Feb-20	46.46			
	24-Feb-20	46.11			
	20-Feb-20	43.03			
25	19-Feb-20	44.56	45.71	43.04	44.37
	18-Feb-20	43.11			
	17-Feb-20	43.04			
	14-Feb-20	43.68			
	13-Feb-20	45.71			
26	12-Feb-20	46.49	46.49	43.17	44.83
	11-Feb-20	44.01			
	10-Feb-20	43.28			
	7-Feb-20	43.17			
	6-Feb-20	45.41			



For GULSHAN POLYOLS LIMITED

[Signature]
Company Secretary

