

GPL/SEC\2022-23
May 25, 2022



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

To,
BSE Limited
Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001
Scrip Code: 532457

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051
Symbol: GULPOLY

Subject: Annual Secretarial Compliance Report for the Financial year ended March 31, 2022

Dear Sir,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMDII27I2O19 dated February 8, 2019, please find enclosed herewith the Annual Secretarial Compliance Report of Gulshan Polyols Limited ("Company") issued by Mr. Manish Gupta, Practicing Company Secretary, RMG & Associates (Firm Registration No.: P2001DE016100) for the financial year 2021-22.

This is for your information and records.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited



(Asha Mittal)
Company Secretary



Encl: as above

RMG & ASSOCIATES

Company Secretaries

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
9th KM Jansath Road
Muzaffarnagar – 251001, Uttar Pradesh

We, **RMG & Associates**, Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by **Gulshan Polyols Limited** (“the listed entity/the Company”),
- the filings/ submissions made by the listed entity to the stock exchanges viz. BSE Limited (BSE) & The National Stock Exchange of India Limited (NSE),
- website of the listed entity viz. www.gulshanindia.com,
- any other document/filing, as may be relevant, which has been relied upon to make this certification,

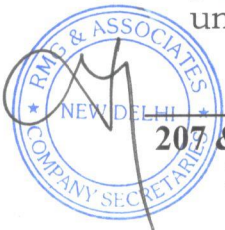
for the year ended **March 31, 2022** (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations, 2011”) including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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Phone: 9212221110, 011 - 4504 2509; www.rmgcs.com; E-Mail: info@rmgcs.com



- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the Review Period**];
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not Applicable as the Company has not listed/proposed to be listed any Non-Convertible Securities**];
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

and circulars / guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- a) The Board of Directors on the recommendation of Audit Committee, in their meeting held on August 06, 2020, considered and approved a Scheme of Amalgamation of the Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited (collectively known as "Transferor Companies") with Gulshan Polyols Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme") pursuant to Section 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Act. Further, Final Order from Hon'ble NCLT pursuant to the above Scheme of Amalgamation has been pronounced on March 09, 2022. The Company has filed the Order with the Registrar of Companies, Kanpur on March 30, 2022. Consequently, the Scheme becomes operative from March 30, 2022 ("Effective Date"). In addition to the same, the Company has fixed a Record date as April 14, 2022 for allotment of Equity Shares to the respective shareholders of the Transferor Companies. Accordingly, the Board in its Meeting held on April 18, 2022 has allotted the Equity Shares in terms of the Scheme. Also, the Company has initiated the process of Listing of Equity Shares issued pursuant to the Scheme on concerned Stock Exchanges.



- b) The Board of Directors in the Board Meeting held on August 17, 2021 has accorded their approval for raising of funds and Issuance of Securities through Qualified Institutions Placement ("QIP") aggregating to Rs. 250 Crore (Rupees Two Hundred & Fifty Crore only). The same was also approved at the 21st Annual General Meeting ("AGM") held on September 18, 2021 by way of a Special Resolution. Further, the Company has received In-Principal approval from both the Stock Exchanges on March 21, 2022. Consequently, in consonance to the above issuance and approvals, the Company in its Board Meeting held on March 24, 2022 has allotted the Equity Shares to the eligible Qualified Institutional Buyers ("QIBs") and the same was intimated to the concerned Stock Exchanges. The Company has obtained listing approvals from both the Stock Exchanges on March 25, 2022. In addition to this, Company has received Trading approval on March 28, 2022 from the Stock Exchanges and was admitted for dealings with effect from March 29, 2022.
- c) The Company has identified certain violations of the code of conduct ("Code"), inadvertently done by the designated persons under SEBI PIT Regulations, and the matter was placed before the Audit Committee and the Board for taking disciplinary actions against such designated persons. In this regard, necessary actions were taken, fines were imposed and reporting has been made to the stock exchanges, pursuant to SEBI circular no. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020.
- d) Further, the Company has identified some inadvertent entries at System Driven Disclosures for Designated Persons on Stock Exchange, for which Company is taking necessary action for its exposition.

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary.
1	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay in submitting the disclosure with respect to Related Party Transactions for the Half Year ended 31st March, 2021 with the Stock Exchanges.	The Listed Entity has interpreted the law differently i.e considered the stipulated timeline of 30 days from the date of Newspaper's publication. However, it shall be filed from the date of publication. Therefore, due to inadvertence and oversight, the disclosure has been uploaded with delay of 2 days.



- a) The listed entity has generally maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records, as made available by the Company.
- b) The following are the details of actions taken against the listed entity / its promoters/ directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	Securities and Exchange Board of India	Delay in compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for half year ended 31st March, 2021.	Payment of Fine	The Company has rectified the default by deposit of amount of fine as per the SEBI Circular no. SEBI/HO /CFD/CMD/CIR/P/2020/12 dated January 22, 2020 along with a brief clarification and elucidation for such delay consequent to misinterpretation, with a request letter for waiver of fine levied pursuant to the abovesaid circular.



c) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Regulation 30 read with Para A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	There was a delay in submitting the outcome of the Meeting of Board of Directors held on May 26, 2020, with the Stock Exchanges.	The Listed Entity had made best endeavors to upload the outcome of the Board meeting within stipulated timelines.	The Company has made timely compliance pertaining to outcome of all Board Meetings.
2.	Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Cash flow statement for Half year ended on March 31, 2020 was not submitted as a part of standalone financial results for the said half year. The Financial results was submitted on May 26, 2020 however, the Company has filed Cash Flow Statement separately on June 17, 2020, under Regulation 33(3)(g) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Listed Entity has made best endeavors to comply with the same with all the Financial Results submitted to Stock Exchanges.	The company has made timely compliance pertaining to disclosure requirements of all Financial Results.



3.	Regulation 39(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has issued duplicate share certificate(s). The intimations with respect to issue of duplicate share certificates which were missed.	The Listed Entity has issued duplicate share certificate(s) and the information with regard to such certificate(s) is intimated to the stock exchange within stipulated timelines.	The company has made timely intimations to stock exchanges pertaining to all requests received for duplicate Share Certificates.
4.	SEBI Circular no. SEBI/HO/ISD/ISD/CIR/P/2020/168, dated September 09, 2020, for Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015-System driven disclosures.	There was an inadvertent delay in uploading information at the portal of depositories as per the said SEBI Circular dated September 09, 2020.	The Listed Entity has made best endeavors to comply with the requirements of this circular with respect to uploading of Information of Designated Persons.	The company has updated the requisite information at the Depositories Portal pursuant to SEBI Circular dated September 09, 2020

We, further, report that the listed entity has complied with points 6(A) and 6(B) as mentioned in SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and that they have incorporated all the terms and conditions in the respective engagement letter/supplemental letter issued to the Statutory Auditors of the Company.



We have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc. The management has confirmed that the records submitted to us are true & correct and there are no material negligence other than reported herein. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report pertaining to Financial Year 2021-22.

For RMG & Associates
Company Secretaries
Peer Review No. 734/2020
Firm Registration No. P2001DE016100



Manish Gupta
CS Manish Gupta
Partner

18/05/2022

Place: New Delhi
Date: 18-05-2022
UDIN: F005123D000339930

FCS: 5123; C.P. No.: 4095