

**COMPLIANCE CERTIFICATE**

To,  
The Members,  
GulshanPolyols Limited  
9th KM Jansath Road Muzaffarnagar,  
Uttar Pradesh- 251001

**Sub: Compliance Certificate of Secretarial Auditor**

**Ref: The SEBI (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

We, DMK Associates, Company Secretaries, (Firm Registration Number: P2006DE003100), have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 21.05.2024 by the Board of Directors of GulshanPolyols Limited (hereinafter referred to as 'the Company'), having CIN:L24231UP2000PLC034918 and having its registered office at 9th K.M.Jansath Road Muzaffarnagar Uttar Pradesh- 251001. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), for the year ended March 31, 2025.

**Management Responsibility:**

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Verification:**

The Company has implemented GulshanPolyols Limited Employees Stock Option Plan 2018 (GPL ESOP Scheme, 2018) in accordance with the Regulations and the Special Resolution(s) passed by the members at the Annual General Meeting of the Company held on September 29, 2018.

For the purpose of verifying the compliance of the Regulations, We have examined the Scheme, Resolution(s) approved at General Meeting and the meeting of the Board of Directors/ Nomination and Remuneration Committee, Disclosure by the Board of Directors and other relevant documents made available to us and the explanations provided by the Company.



**Certification:**

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company's Management, I certify that the Company has implemented the GPL ESOP Scheme, 2018 in accordance with the applicable provisions of the Regulations and Resolution(s) passed by the Company in the 18<sup>th</sup> Annual General Meeting of the Company held on September 29, 2018.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

Place: New Delhi  
Date: 21.08.2025  
UDIN: A036232G001053941

**For DMK ASSOCIATES  
COMPANY SECRETARIES**



**HEMANT AGARWAL  
PARTNER  
ACS 36232  
C P 18282  
Peer Review No. 6896/2025**