INNOVATING TODAY FOR A SUSTAINABLE TOMORROW

GULSHAN
POLYOLS LIMITED

26th ANNUAL REPORT 2025-26

SUSTAINABLE GROWTH

PEOPLE FIRST

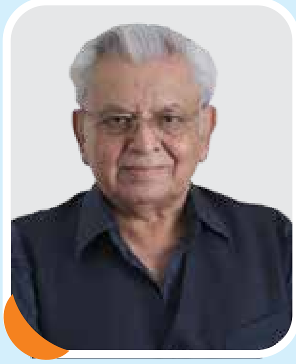
INNOVATIVE SOLUTIONS

TRUSTED PARTNER

GULSHAN
POLYOLS LIMITED

FUEL GROWTH

BOARD OF DIRECTORS

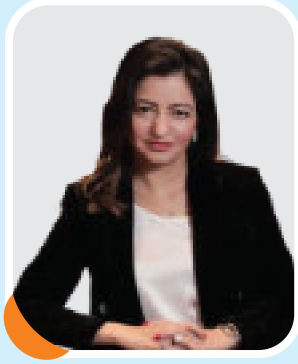


Dr. Chandra Kumar Jain
Chairman & Managing Director

Dr. Jain is the promoter of Gulshan Polyols Limited. He is a Sugar Technologist with a Doctorate Degree in Chemistry. An industrialist of repute, he brings more than five decades of rich and varied experience in the chemical and sugar industries.

Ms. Arushi Jain
Joint Managing Director

Ms. Jain holds a Master of Science degree from the City University of New York, USA. She has over two decades of core experience in operations, marketing, and production.



Ms. Aditi Pasari
Joint Managing Director

Ms. Pasari holds a Master of Business Administration from the University of Wales, UK. She brings more than two decades of core experience in finance, stakeholder relations, and operations.

Mr. Ashwani Kumar Vats
Whole Time Director & CEO

Mr. Vats holds a Post Graduate Diploma in Marketing and Management. He has vast experience in the calcium carbonate industry and has been associated with the company for several decades

Ms. Anubha Gupta
Non-Executive & Non-Independent Director

Ms. Gupta holds a Postgraduate Diploma in the History of Art from the Courtauld Institute of Art, University of London, and a B.A. (Hons) in English Literature from Jesus and Mary College, University of Delhi. She is a driven entrepreneur with over a decade of experience in leadership roles, featuring strong acumen in finance, strategic planning, and business scaling.

Mr. Soumyajit Mitra
Independent Director

Mr. Mitra is a corporate lawyer with over 18 years of experience. His practice focuses on advising Fortune 100 and Fortune 500 clients in areas including Mergers & Acquisitions, Joint Ventures, Capital Markets, private equity, foreign collaborations, and securities.

Ms. Archana Jain
Independent Director

Ms. Jain is a qualified Chartered Accountant and Law Graduate. She possesses over 10 years of cross-functional experience in accounts, finance, internal audit, forensic audit, and indirect taxation.

Mr. Nitesh Garg
Independent Director

Mr. Garg is a practicing Chartered Accountant holding membership with ICAI, a Diploma in IFRS from ACCA UK, and a valuation certificate from ICAI. He has 8 years of experience with Big 4 firms (PwC and EY), specializing in auditing, Ind AS, business valuation, and management reporting.

Mr. Vardhman Doogar
Independent Director

Mr. Doogar has over a decade of experience in auditing, management consultancy, and merchant banking. He specializes in handling statutory audits, tax audits, FDI/IPO due diligence, and coordination with merchant bankers and legal advisors.

Mr. Rahul Jain
Independent Director

Mr. Jain is a Fellow Member of the Institute of Cost Accountants of India with over 15 years of professional experience in the field of cost and management accounting. He is the founder of Rahul Jain & Associates, established in 2011, providing services in cost audit, management consultancy, taxation, and accounting. He brings strong expertise in cost management, compliance, and business advisory.

Executive Director
Independent Director

CHAIRMAN'S SPEECH

Dr. Chandra Kumar Jain
Chairman & Managing Director

Dear Shareholders,

It is my privilege to present the Annual Report of Gulshan Polyols Limited for the financial year 2025–26.

The year under review was marked by a dynamic global economic environment characterized by geopolitical tensions, evolving trade policies, inflationary pressures, and continued supply chain realignments. While these developments created uncertainty across international markets, they also reinforced the importance of resilience, operational excellence, and sustainable growth.

Against this backdrop, India continued to demonstrate remarkable economic strength, supported by robust domestic demand, progressive policy reforms, sustained infrastructure investments, and a strong manufacturing ecosystem. These structural strengths have positioned India among the world's fastest-growing major economies and created significant opportunities across the industrial and renewable energy sectors.

For Gulshan Polyols Limited, FY 2025-26 has been a historic, defining, and transformative year. The investments we have made over the past several years, particularly in expanding our ethanol manufacturing capabilities, have begun generating meaningful returns, strengthening both our financial performance and long-term growth prospects. This year reflects not merely improved numbers but the successful execution of a long-term strategic vision.

One of the most transformative developments shaping India's energy landscape has been the rapid progress of the **Ethanol Blended Petrol Programme (EBPP)**. The Government of India's ambitious target of achieving **20% ethanol blending in petrol (E20)** marks a significant step towards reducing crude oil dependence, enhancing energy security, supporting the agricultural ecosystem, and accelerating the transition toward cleaner fuels.

This structural shift has created significant long term opportunities for grain based ethanol producers such as Gulshan Polyols Limited. Our strategically located production facilities, expanding manufacturing capacities, and operational excellence position us favourably to support the country's growing ethanol demand while creating sustainable value for our stakeholders.

FY 2025-26 Financial Performance

I am pleased to report that FY 2025-26 has been one of the strongest financial years in the Company's history.

Revenue from operations increased to **₹2,312.42 crores**, representing a healthy year-on-year growth of approximately **14.49%**, reflecting sustained demand across our business segments and improved operational execution.

The Company's **EBITDA increased by over 130.71% to ₹231.43crores**, demonstrating significant improvement in operating efficiencies and profitability.

Profit after tax increased by 332.27% to ₹107.15 crores, driven by higher capacity utilisation, improved operating margins, disciplined cost management, and the strong performance of our ethanol business.

This exceptional performance reflects the strength of our diversified business model, prudent capital allocation, operational discipline, and our unwavering commitment to creating sustainable long-term shareholder value.

Business Performance

Ethanol Business

The ethanol business emerged as the principal growth engine of the Company during FY 2025-26.

Strong procurement by Oil Marketing Companies (OMCs), successful capacity ramp-up across our manufacturing facilities, and improved plant utilisation significantly enhanced production volumes and profitability. The successful commissioning and stabilisation of our expanded capacities enabled us to capitalise on the rapidly growing domestic ethanol market.

The investments made in recent years have now begun delivering meaningful financial returns, significantly strengthening our revenue profile, profitability, and competitive position.

We remain highly optimistic about the long-term prospects of India's biofuel industry and believe that ethanol will continue to be a major pillar of our future growth strategy.

Grain Processing Business

Despite continuing market volatility and pricing pressures, our Grain Processing business demonstrated resilience through disciplined operations, enhanced efficiencies, and an improved product portfolio.

We remain focused on increasing value-added products, improving product realisation, optimising costs, and strengthening customer relationships to enhance long-term profitability.

Mineral Processing Business

Our Mineral Processing business continued to deliver stable and consistent performance throughout the year.

Supported by long-standing customer relationships, operational excellence, and steady market demand, the business remained an important contributor to the Company's diversified revenue base and overall profitability.

Sustainability & ESG

At Gulshan Polyols, sustainability is not merely a compliance requirement but a core business philosophy that guides our long-term decision-making.

We remain committed to responsible manufacturing, environmental stewardship, resource efficiency, and strong corporate governance. Through our sustainability initiatives, we continue to improve operational efficiency, optimise energy and water consumption, reduce environmental impacts, and strengthen stakeholder engagement.

Our Corporate Social Responsibility initiatives continue to create meaningful impact across healthcare, education, skill development, environmental sustainability, and community development, reinforcing our commitment to inclusive and responsible growth.

As stakeholder expectations continue to evolve, we remain committed to embedding Environmental, Social, and Governance (ESG) principles across our operations and value chain.

Future Outlook & Growth Strategy

Looking ahead, we remain highly confident about the long-term prospects of our businesses.

Having completed a significant phase of our capital expenditure programme, our strategic focus is now shifting towards maximising asset utilisation, improving operational efficiencies, strengthening cash generation, optimising working capital, and enhancing returns on capital employed.

Simultaneously, we continue to expand our portfolio of specialty and import-substitute chemicals to improve product diversification, strengthen margins, and reduce exposure to commodity cycles.

Innovation, operational excellence, disciplined financial management, and customer-centricity will remain the cornerstones of our long-term growth strategy.

A significant milestone in our journey towards value-added manufacturing is our strategic partnership with Trident Limited for establishing an onsite Precipitated Calcium Carbonate (PCC) manufacturing facility at Barnala, Punjab.

The facility, with an installed capacity of approximately **22,000 MTPA**, will manufacture PCC slurry for Trident's operations and represents another important step in strengthening our specialty chemicals portfolio.

Beyond its technological significance, this project is expected to generate long-term revenue opportunities over the coming decade while further reinforcing our position as a trusted solutions partner for leading industrial customers.

Dividend

Reflecting the Company's exceptional financial performance and our commitment to rewarding shareholders, the Board of Directors has recommended a **final dividend of 150% (₹1.50 per equity share)** for FY 2025-26, subject to the approval of shareholders at the forthcoming Annual General Meeting.

This recommendation reflects our confidence in the Company's future growth prospects and our continued commitment to delivering sustainable returns while maintaining financial discipline.

Acknowledgements

The achievements of FY 2025-26 would not have been possible without the unwavering commitment of our employees, the continued confidence of our shareholders, the trust of our customers, the support of our suppliers, lenders, business partners, and regulatory authorities, and the dedication of every member of the Gulshan family.

On behalf of the Board of Directors, I extend my sincere gratitude to all our stakeholders for their continued trust and partnership.

Inspirational Closing

As we look ahead, we remain optimistic about the opportunities that lie before us. Our strong financial foundation, diversified business portfolio, expanding manufacturing capabilities, and unwavering commitment to sustainability position as well for the next phase of growth.

Together, we are not merely building a stronger company-we are contributing to India's journey towards cleaner energy, greater self-reliance, and sustainable industrial development.

With innovation as our catalyst, sustainability as our guiding principle, and excellence as our commitment, we will continue creating enduring value for our shareholders and all stakeholders.

Thank you for your continued trust and confidence in Gulshan Polyols Limited.

Jai Hind!!

Dr. Chandra Kumar Jain
Chairman & Managing Director

Corporate Overview

Board's Committees

Audit Committee
Mr. Nitesh Garg, Chairman
Mr. Soumyajit Mitra, Member
Dr. Chandra Kumar Jain, Member
Ms. Archana Jain, Member

Stakeholders Relationship Committee
Mr. Soumyajit Mitra, Chairman
Ms. Arushi Jain, Member
Ms. Aditi Pasari, Member

Nomination, Remuneration and Compensation Committee
Mr. Soumyajit Mitra, Chairman
Mr. Nitesh Garg, Member
Ms. Archana Jain, Member

Sustainability & Corporate Social Responsibility Committee
Ms. Archana Jain, Chairperson
Ms. Arushi Jain, Member
Ms. Aditi Pasari, Member

Risk Management Committee
Ms. Arushi Jain, Chairperson
Mr. Nitesh Garg, Member
Mr. Ashwani Kumar Vats, Member

Auditors

Statutory Auditors
M/s. Shahid & Associates, Chartered Accountants, Muzaffarnagar

Internal Auditors
M/s. MANV & Associates, Chartered Accountants, New Delhi

Secretarial Auditors
TVA & Co. LLP, Company Secretaries, Delhi

Cost Auditors
M/s. MM & Associates, Cost Accountants, Delhi

Key Managerial Personnel

Chief Financial Officer
Mr. Rajiv Gupta

Company Secretary & Compliance Officer
Ms. Preeti Singhal (May 05, 2025 upto April 23, 2026)
Ms. Reetika Pant (w.e.f. May 22, 2026)

Listed at
BSE Limited (532457)
National Stock Exchange of India Limited (GULPOLY)

Bankers
State Bank of India (SBI)
The Hongkong and Shanghai Banking Corporation Limited (HSBC)
HDFC Bank Limited

Registrar & Share Transfer Agent
Alankit Assignments Limited
Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055, India
Ph. No: 011-42541234/ 955 Fax No: 011-42541201
E-mail: rta@alankit.com

Plant Locations

- 9th K.M., Jansath Road, Nairana, Muzaffarnagar– 251001, Uttar Pradesh
- Plot no. 762, Gulshan Polyols Limited, GIDC Industrial Estate, Jhagadia, Bharuch, Gujarat-393110
- Plot no. 3 to 11 and Part of 26, Gulshan Polyols Limited, Industrial area, Borgaon, Sausar, Chhindwara, Madhya Pradesh-480106
- Village Rampur Majri, Dhaulakuan, Nahan Road, Paonta Sahib, Sirmaur, Himachal Pradesh-173001
- E-21/22, Phase - II RIICO Growth Centre Maval, Abu Road, Sirohi, Rajasthan-307026
- Plot No. B, Industrial Growth Centre, Matia, Goalpara, Assam-783101
- On-site plant of PCC at 191/237, ITC Ltd., PSPD, Tribeni Unit, Tribeni Tissue Chandrahati, Hooghly, West Bengal-712504
- On-site plant of PCC at Orient Paper Mills, PO- Amlai Paper Mill, Amlai, Distt. Shadol, Madhya Pradesh-484117
- On-site plant of PCC at 9th K.M., Silverton Pulp & Papers P. Ltd., Bhopa Road, Muzaffarnagar, Uttar Pradesh- 251001

Registered Office
9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh – 251001
Email: cs@gulshanindia.com Website: www.gulshanindia.com
CIN: L24231UP2000PLC034918

Corporate Office
G-81, Preet Vihar, Delhi- 110092
Tel: 011-49999200, Fax: 011-49999202

CONTENTS

BOARD'S REPORT

Dear Members,

The Board of Directors of Gulshan Polyols Limited (the "Company") is delighted to present the 26th (Twenty-Sixth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2026.

1. FINANCIAL RESULTS

Key highlights of financial performance for the financial year ended March 31, 2026, are summarised as under:

(₹ in Lakh, except earnings per share)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
REVENUE		
Revenue from Operations	2,31,242.18	2,01,967.73
Other Income	196.99	486.66
TOTAL INCOME (I)	**2,31,439.17**	**2,02,454.39**
TOTAL EXPENSE OTHER THAN INTEREST AND DEPRECIATION (II)	**2,08,272.47**	**1,92,423.03**
Earnings before Interest, Tax , and Depreciation (EBITDA) (I –II)	23,166.70	10,031.36
Less: Finance Cost (Interest)	4,085.25	2,837.84
Depreciation	4,521.04	3,738.21
PROFIT BEFORE TAX	**14,560.41**	**3,455.31**
PROFIT BEFORE EXCEPTIONAL ITEMS & TAX	**14,560.41**	**3,455.31**
Exceptional Items	(23.48)	-
PROFIT BEFORE TAX	**14,536.93**	**3,455.31**
Less - Current Tax	2,249.57	-
- Deferred Tax	1,572.69	976.60
TOTAL TAX EXPENSES	**3,822.26**	**976.60**
PROFIT AFTER TAX	**10,714.67**	**2,478.71**
Earnings per Share (face value ₹ 1/- each) (In Rupees)		
– Basic (₹)	**17.18**	**3.97**
– Diluted (₹)	**17.18**	**3.97**

OPERATIONAL AND FINANCIAL PERFORMANCE

During the Financial Year 2025-26, the Company achieved Total Income of R**s. 2,31,439.17** Lakh for the year under review as compared to Rs. 2,02,454.39 Lakh in the previous year. The profit after tax for the financial year ended March 31, 2026 stood at Rs. **10,714.67** Lakh as compared to Rs. 2,478.71 Lakh in the previous year.

During the year, the Company has closed its foreign subsidiary, Gulshan Overseas – FZCO, incorporated in Dubai, UAE. The operations of the subsidiary were discontinued and the entity has been legally dissolved as of October 17, 2025.

All assets and liabilities pertaining to the subsidiary have been appropriately adjusted in the books. The financial impact arising on such closure has been recognized in the Statement of Profit and Loss under the head "Exceptional Items", as applicable.

2. STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affair has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming a part of this Annual Report.

3. DIVIDEND

The Board of Directors of the Company, at their meeting held on May 22, 2026, had recommended a Final Dividend @ 150% i.e. ₹1.50 per equity share of face value of ₹1/- each for the financial year ended March 31, 2026. The proposed Dividend shall be paid subject to the approval of shareholders in the ensuing Annual General Meeting ("AGM") of the Company. The Final

Dividend as recommended by the Company is in accordance with the Dividend Distribution Policy of the Company framed pursuant to Regulation 43A of SEBI (LODR) Regulations.

The Dividend Distribution Policy of the Company may be accessed on the Company's website at the weblink:
https://www.gulshanindia.com/pdf/policy/Dividend%20Distribution%20Policy.pdf

4 TRANSFER OF UNCLAIMED DIVIDEND/ SHARES TO INVESTOR EDUCATION & PROTECTION FUND AUTHORITY

During the Financial Year 2025-26 and in pursuance to the provisions of Section 124(5) read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred the unclaimed dividend pertaining to Financial Year 2017-18 (Final) and 2018-19 (Interim) amounting to ₹ 3,27,474.30 /- (Rupees Three Lakh Twenty Seven Thousand Four Hundred Seventy-Four and Thirty Paisa Only) and ₹ 3,99,728 /- (Rupees Three Lakh Ninety Nine Thousand Seven Hundred Twenty Eight Only) respectively, to the Investors Education and Protection Fund **("IEPF")** Account established by the Central Government.

The details of dividend amount transferred to IEPF are available on the Company's website at web link:
https://www.gulshanindia.com/transferred-iepf.html

Further, pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unclaimed for seven consecutive years or more shall be transferred to IEPF account after giving due notices to the concerned shareholders. Accordingly, the Company has transferred 39,610 (Thirty-Nine Thousand Six Hundred and Ten) equity shares to the IEPF account during the financial year 2025-26. The details of equity shares transferred are also available on the Company's website at web link https://www.gulshanindia.com/transferred-iepf.html

The Nodal officer of the Company is Ms. Reetika Pant. The details of the nodal officer are also available on the Company's website at web link https://www.gulshanindia.com/iepf.html

5. CAPITAL STRUCTURE

Authorised Share Capital

The Authorised Share Capital of the Company as at March 31, 2026 is ₹ 42,81,00,000/- divided into 28,06,00,000 Equity Shares of ₹ 1/- each; 2,50,000 Redeemable Preference Shares of ₹ 10/- each and 14,50,000 Redeemable Preference Shares of ₹ 100/- each.

Paid-up Share Capital

As on March 31, 2026, the paid-up equity share capital stands at ₹ 6,23,70,586 consisting of 6,23,70,586 equity shares of ₹ 1/- each.

6. EMPLOYEES STOCK OPTION PLAN

The members of the Company had approved the Gulshan Polyols Limited Employees Stock Option Scheme, 2018 **("ESOP 2018")** for grant of stock options exercisable into not more than 31,18,529 (Thirty One Lakh Eighteen Thousand Five Hundred and Twenty Nine) equity shares of face value of ₹ 1/- (Rupee One Only) each to eligible employees of the Company as defined in the Scheme.

During FY 2025-26, the Company has not granted stock options to the employees.

GPL ESOP Scheme, 2018 is in compliance with SEBI (SBEB) Regulations and other applicable laws and implemented through GPL Employees Welfare Trust **("Trust")**. For implementing and operating of ESOP 2018, the Trust holds 1,87,162 (One Lakh Eighty Seven Thousand One Hundred and Sixty Two) equity shares of the Company as on March 31, 2026, being 0.30% of the total paid-up share capital of the Company. The ownership of these shares cannot be attributed to any particular employee till he / she exercises the stock options granted to him/ her and the concerned shares are transferred to him / her. Hence, the eligible employees to whom the stock options were granted under ESOP Scheme 2018 cannot exercise voting rights in respect of aforesaid shares held by the Trust as these eligible employees are not holders of such shares. The Trustee/Trust has not exercised the voting rights in respect of the aforesaid shares during the financial year 2025-26.

The details in respect of ESOP Scheme 2018 and movements during the year are as under:

Number of options outstanding at the beginning of the period:	1,32,704
Number of options granted during the year:	Nil
Number of options forfeited / lapsed during the year:	Nil
Number of options exercised during the year:	Nil
Number of shares arising as a result of exercise of options:	Not applicable as ESOP granted through Secondary Market
Number of options outstanding at the end of the year:	1,32,704

Further, the Nomination, Remuneration and Compensation Committee members through resolution passed by circulation on June 8, 2023, had granted 46,150 Stock Options under GPL Employees Stock Option Schemes 2018 to eligible employees, which were due for exercise during the period from May 15, 2026 to June 15, 2026 at the exercise rate of ₹ 251.00 per share (based on the Average Buying cost of the Company from the BSE/NSE Market). However, none of the employees have exercised the above-mentioned options, and all the options granted have been forfeited.

The applicable disclosures as stipulated under Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with regard to Employees Stock Option Plan of the Company are available on the website of the Company at www.gulshanindia.com.

The Company has received the certificate from the Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company is implemented in accordance with the SEBI (SBEB) Regulations and shareholders' resolution. The certificate will be placed at the Annual General Meeting for inspection by members. A copy of the same shall also be available for inspection during the AGM to any person having right to attend the meeting.

7. TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves of the Company.

8. SEGMENT REPORTING

A separate reportable segment section forms part of notes to the Financial Statements.

9. HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE COMPANIES

During the year, the Company has closed its foreign subsidiary, Gulshan Overseas – FZCO, incorporated in Dubai, UAE. The operations of the subsidiary were discontinued and the entity has been legally dissolved as of 17th October, 2025.

All assets and liabilities pertaining to the subsidiary have been appropriately adjusted in the books. The financial impact arising on such closure has been recognized in the Statement of Profit and Loss under the head "Exceptional Items", as applicable.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Members had at the 25th Annual General Meeting of the Company, held on September 18, 2025, approved the following appointments-

a) Mr. Rahul Jain (DIN: 05355099) as Non-Executive Independent Director to hold office for a consecutive term of two years w.e.f. October 1, 2025 to September 30, 2027, and shall not liable to retire by rotation.

b) Ms. Anubha Gupta (DIN: 06584498) as Non-Executive and Non Independent Director w.e.f. October 1, 2025, shall be liable to retire by rotation.

Based on the recommendation of the NRCC, considering Mr. Vardhman Doogar's performance, experience, business knowledge, and valuable contribution, the Board, at its meeting held on August 06, 2026, has recommended his re-appointment as an Independent Director for a second term of five consecutive years, commencing from October 01, 2026 to September 30, 2031. The Company has also received the requisite notice from the Member proposing his re-appointment as an Independent Director.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following are the Key Managerial Personnel of the company as on date:

- Dr. Chandra Kumar Jain, Chairman & Managing Director;
- Ms. Arushi Jain, Joint Managing Director;
- Ms. Aditi Pasari, Joint Managing Director;
- Mr. Ashwani Kumar Vats, Whole Time Director & CEO;
- Mr. Rajiv Gupta, Chief Financial Officer, and
- Ms. Reetika Pant, Company Secretary cum Compliance Officer

During the period under review, pursuant to the recommendations of Nomination, Remuneration and Compensation Committee (NRCC), Ms. Preeti Singhal was appointed as a Company Secretary cum Compliance Officer of the Company w.e.f. May 05, 2025 by the Board.

Due to personal reasons, Ms. Preeti Singhal resigned from the post of the Company Secretary w.e.f. close of working hours of April 23, 2026 and ceased to be the Company Secretary (KMP) of the Company.

Further, pursuant to the recommendation of Nomination, Remuneration and Compensation Committee (NRCC), Ms. Reetika Pant was appointed as the Company Secretary of the Company w.e.f. May 22, 2026 by the Board.

11. MEETINGS OF THE BOARD

The Board met Six (6) times during the year under review, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two consecutive Board meetings was within the period prescribed under the Act and Listing Regulations.

12. ANNUAL PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The said criteria were broadly aligned with the Guidance note and Master Circular on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

In a separate meeting of IDs, performance of Non- Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of Individual Directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole.

In the Board meeting that followed the meetings of the IDs and NRC, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of IDs was done by the entire Board.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

13. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149 of the Act and the SEBI Listing Regulations, Ms. Archana Jain, Mr. Nitesh Garg, Mr. Soumyajit Mitra, Mr. Vardhman Doogar and Mr. Rahul Jain are the Independent Directors of the Company as on the date of this Report.

In terms of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all the Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls (including the Control checks) for financial reporting and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditor and the reviews performed by the management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26.

Pursuant to the provisions of Section 134(3)(c) read with section 134(5) the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. AUDIT COMMITTEE

The Audit Committee of the Board comprises of Mr. Nitesh Garg (Chairman), Mr. Soumyajit Mitra (Member), Dr. Chandra Kumar Jain (Member), Ms. Archana Jain (Member) out of which 3 are Independent Directors. The said composition is as per Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. More details on Audit Committee are given in Corporate Governance Report. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

16. NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178(3) of the Companies Act, 2013, Nomination, Remuneration and Compensation Committee has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees. The said policy is uploaded on the website of the Company and web-link thereto is https://www.gulshanindia.com/pdf/policy/nNomination-and-Remuneration-Policy.pdf .

17. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of the Act, the Company has constituted a Sustainability and Corporate Social Responsibility (SCSR) Committee. The composition and terms of reference of the SCSR Committee are provided in the Corporate Governance Report. The CSR Policy is available on the website of the Company at https://www.gulshanindia.com/pdf/policy/Corporate--Social-Responsibility-CSR-Policy.pdf

During the year under review, your Company has spent eligible and budgeted amount towards Corporate Social Responsibility ("CSR") activities in accordance with Schedule VII of the Companies Act, 2013. While the Company's sustainability strategy is to environmentally sustainable business practices across its value chain, making the right choices to protect the environment. Further, sustainability strategy and CSR activities compliment as well as supplement each other.

Annual Report on CSR activities for the financial year 2025-26 in the prescribed format is annexed as **Annexure A** to this Board's Report.

18. AUDITORS

STATUTORY AUDITORS

M/s Shahid & Associates, Chartered Accountant (Firm Registration No. 002140C), were appointed as the Statutory Auditors of the Company for a term of five consecutive years at the 24th AGM held on September 20, 2024 till the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2029. Further, as required under Regulation 33(1)(d) of Listing Regulations, they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

STATUTORY AUDITORS' REPORT

The Auditors' Report on Financial Statements for the year ended March 31, 2026 forms integral part of this Annual Report. The Auditors' Report does not contain any qualifications, reservations, adverse remarks and disclaimer. Notes to the Financial Statements are self-explanatory and do not call for any further comments. The Statutory Auditors of the Company have not reported any incident of fraud under Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment for the time being in force) during the year under review.

COST AUDITORS

The Company is required to maintain the cost records as specified by the Central Government under section 148(1) of the Act and accordingly, such accounts and records are made and maintained. As per the requirement of the Central Government and pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has been carrying out the audit of its cost records.

On the recommendation of Audit Committee, the Board of Directors of the Company has re-appointed M/s MM & Associates, Cost Accountants (Firm Registration No. 000454), as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2026-27. As required under the Act, a resolution seeking approval of the members for the ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the forthcoming 26th Annual General Meeting.

SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT

M/s. TVA & Co. LLP, Company Secretaries have been appointed as the Secretarial Auditors of the Company at the 25th AGM of the Company held on September 18, 2025, for a term of five consecutive years commencing from April 01, 2025 up to March 31, 2030, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed as **Annexure B**. The Report does not contain any qualification, reservation, or adverse remark, which require explanations / comments by the Board.

20. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

21. WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has in place a Vigil Mechanism Policy/ Whistle Blower Policy to provide a platform to the Directors and Employees of the Company to raise concerns regarding any irregularity, misconduct or unethical matters/ dealings within the Company. The details of Vigil Mechanism / Whistle Blower Policy adopted by the Company have been explained in the Corporate Governance Report, forming integral part of this report. The revised policy is available on website of the Company at https://www.gulshanindia.com/pdf/policy/whistle-blower-policy-vigil-mechanism.pdf

22. RISK MANAGEMENT

The Company recognizes that risk is an integral part of the business and is committed to manage the risks in a proactive and efficient manner. The Company has adopted Risk Management Policy for risk identification, assessment and mitigation. The Risk Management Policy is also available on the website of the Company at www.gulshanindia.com/pdf/policy/Risk-Management-Policy_25.pdf .

Major risks identified by the Company are systematically addressed through mitigating actions on a continuous basis. Some of the risks that the Company is exposed to are financial risks, raw material price risk, regulatory risks and economy risks. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis. The Internal Audit Reports and Risk Management Framework are reviewed by the Audit Committee. Further, the Company also has in place Risk Management Committee to assess the risks and to review risk management plans of the Company.

23. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate to the size and nature of its business. The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business and operations including adherence to the Company's policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The details of internal control systems are given in the Management Discussion and Analysis Report attached to this Report.

An independent internal audit function is an important element of the Company's internal control systems. This is executed through an internal audit programme and periodic review by the Management and the Audit Committee.

During the year under review, M/s MANV & Associates, Chartered Accountants, (Firm Registration No. 007351N) are engaged as Internal Auditors of the Company, with the audit processes and procedures.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the Management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting.

24. CORPORATE GOVERNANCE REPORT

As per Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has complied with the requirements of Corporate Governance. A Corporate Governance Report along with Certificate from Practicing Company Secretary confirming compliance of Corporate Governance for the financial year ended March 31, 2026 is provided separately and forms integral part of this Annual Report.

25. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, Management Discussion and Analysis Report containing Information inter-alia on industry trends, the company's performance, future outlook, opportunities and threats for the financial year ended March 31, 2026, is provided in a separate section forming integral part of this Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

A separate section on Business Responsibility and Sustainability Reporting (BRSR) forms part of the Annual Report as required under Regulation 34(2)(f) of the Listing Regulations.

27. ANNUAL RETURN

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at https://www.gulshanindia.com/annual-return.html

28. RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) entered during FY 2025-26 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. During the year under review, the Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations, accordingly, the disclosure of Related Party Transactions, as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to the Company and hence does not form part of this report.

The prior approval of the Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee on a quarterly basis. Your Company has adopted a policy on Related Party Transactions and it has been uploaded on the Company's website at https://www.gulshanindia.com/pdf/policy/policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf

29. PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES, SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company has neither given loan to any Body Corporates or any other persons nor provided any corporate guarantee or security under Section 186 of the Companies Act, 2013. Particulars of investments and disclosure required under Section 186(4) of the Companies Act, 2013 are provided in the notes to the financial statements.

30. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company always endeavours and provides conducive work environment that is free from discrimination and harassment including sexual harassment. The Company has zero tolerance towards sexual harassment at workplace and has adopted a policy for prevention of Sexual Harassment of Women at workplace. The Company has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee.

Details of complaints during Financial Year 2025-2026, are as follows:

S. No	Particulars	No. of Complaints
1.	Number of Complaints of Sexual Harassment received during the year	0
2.	Number of Complaints disposed off during the year	0
3.	Number of cases pending for more than ninety days	0

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on energy conservation, technology absorption, foreign exchange earnings and outgo in accordance with the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure C**, annexed to this Report.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is annexed as Annexure - D and forms an integral part of this Report. As per second proviso to Section 136(1) of the Act the Report and Financial Statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of your Company or at the e-mail at investorsrelation@gulshanindia.com

33. ENVIRONMENT, HEALTH AND SAFETY

Environment, Health and Safety are among the core values of the Company. In order to promote zero accident culture, the Company has conducted various training & awareness programs.

Employees are encouraged to report all incidents so that preventive actions can be taken to avoid any mishap. Environment sustainability is paramount to any industry and the Company is conscious of its responsibility towards the impact of its operations on the environment.

The Health and Safety of employees is paramount and the Company stand on Environment, Health and Safety of its employees and it is clearly outlined in Policy. The Company's Environment, Health & Safety (EHS) strategies are directed towards achieving the greener and safe operations across all units by optimising the usage of natural resources and providing a safe and healthy workplace.

The Company believes that healthy and hygienic work environment not only benefits the workforce but it also increases the productivity and works as a retention tool.

34. CREDIT RATINGS

During the period under review, the CRISIL Ratings Limited has reaffirmed and granted 'CRISIL A/ Stable (Outlook revised from "Negative"; Rating Reaffirmed)' rating to Long-Term Facilities and 'CRISIL A1 (Reaffirmed)' rating to Short-Term Facilities, to the Company.

35. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarised with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarisation programme are given in the Report of Corporate Governance forming part of this Annual Report and are also available on the Company's website at https://www.gulshanindia.com/details-of-familiarization-programmes.html

36. OTHER STATUTORY DISCLOSURES

a. **Change in Nature of Business:** During the year under review, there has been no change in the nature of the business of the Company.

b. **Cash Flow Statement**: The Cash Flow Statement of the Company for the financial year ending on March 31, 2026 has been prepared in accordance with Ind-AS 7. The 'Statement of Cash Flows' is attached and forms part of the financial statements of the Company.

c. **Deposits:** The Company did not invite/accept any deposits covered under Chapter V of the Companies Act, 2013. Accordingly, no disclosure or reporting is required in respect of details relating to deposits covered under this Chapter.

d. **Material Changes in Financial Position:** No material change or commitment has occurred after the end of the Financial Year 2025-26 till the date of this Report, which affects the financial position of the Company. The Company maintains appropriate internal control systems, which also provides reasonable assurance of recording the transactions of all material aspects of our operations and of providing protection against significant misuse or loss of the Company's assets.

e. **Significant or Material orders:** There were no significant or material orders passed by the Regulators or Courts or Tribunal impacting the going concern status of the Company and its future operations.

f. **Industrial Relations:** During the year under review, industrial relations remained harmonious at all our offices and establishments.

g. **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status at the end of the financial year**

During the year, your Company has not made any application under Insolvency and Bankruptcy Code, 2016. Further, no proceeding was pending under Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2026 so disclosure required under Section 134(3)(q) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not applicable to the Company.

h. **Details of difference between amount of valuation done at the time of one time settlement and the valuation done while taking loans from the banks or financial institutions along with the reasons thereof.**

During the year under review, no disclosure is required for difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loans.

i. Details with respect to the Compliance of the provision relating to the Maternity Benefits Act 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees are granted maternity benefits in accordance with the provisions of the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. No employee has applied for maternity leave during the financial year 2025-2026.

37. CAUTIONARY STATEMENT

Statements in the Board's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or future outlook may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

38. ACKNOWLEDGEMENTS

The Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors would like to place on record their appreciation for the continued co-operation and support received by the Company during the year from its customers, suppliers, bankers, financial institutions, business partners and other stakeholders.

For and on behalf of the Board of Directors

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

Place: Delhi
Date: August 06, 2026

GULSHAN
POLYOLS LIMITED

SUSTAINABILITY & CORPORATE SOCIAL RESPONSIBILITY

Empowering Communities, Enriching Lives

At Gulshan Polyols Ltd., we are committed to creating a positive impact on society and the environment through our CSR initiatives. Together, we build stronger communities and a better tomorrow.

COMMUNITY DEVELOPMENT | EDUCATION & SKILL DEVELOPMENT | ENVIRONMENT SUSTAINABILITY | HEALTH & WELLNESS | SOCIAL WELFARE

BUILDING STRONGER COMMUNITIES. ENRICHING LIVES.

GULSHAN
POLYOLS LIMITED

Sustaining Communities
Building Tomorrow

"ANNEXURE-A"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. A brief outline on the CSR policy of the Company

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013, and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India, and shall apply to all CSR projects undertaken by **Gulshan Polyols Limited** ('GPL') as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of marginalized, disadvantaged, poor, or deprived sections of the community and the environment, with an objective to improve people's lives by empowering communities and thereby creating sustainable impact in the areas where we operate. The activities that the Company has undertaken under the CSR Policy pertain to livelihood enhancement, training and skill development, preventive healthcare and sanitation, promotion of education, safe drinking water, and environmental sustainability, etc.

Our CSR is not limited to philanthropy, but encompasses holistic community development, institution-building, and sustainability-related initiatives. The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at https://www.gulshanindia.com/. Brief overviews of the Company's CSR projects/activities are given in this report.

2. Composition of CSR Committee as on 31st March, 2026

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Archana Jain	Chairperson/ Independent Director	2	2
2.	Ms. Arushi Jain	Member/ Executive Director	2	1
3.	Ms. Aditi Pasari	Member/ Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects as approved by the Board and disclosed on the website of the Company:

The web link of CSR policy: https://www.gulshanindia.com/pdf/policy/CorporateSocial-Responsibility-CSR-Policy.pdf

The Web link of CSR Committee Composition: https://www.gulshanindia.com/csr-committee.html

The Web link of CSR Projects: https://www.gulshanindia.com/about-community-development.html

4. Provide Executive Summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not Applicable

5. a) Average Net Profit of the Company as per Section 135(5): **₹4105.86 Lakh**

b) Two percent of Average Net Profit of the Company as per Section 135(5): **₹82.12 Lakh**

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

d) Amount required to be set off for the financial year, if any: **₹17.15 Lakh**

e) Total CSR obligation for the financial year 2025-26 (5b+5c-5d): **₹64.97 Lakh**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹203.95 Lakh**

b) Amount spent in Administrative Overheads: **₹3.22 Lakh**

c) Amount spent on Impact Assessment, if applicable: **NA**

d) Total amount spent for the Financial Year (6a+6b+6c): **₹207.17 Lakh**

e) **CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year 2025-26 (₹ in Lakh)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (₹ in Lakh)	Date of transfer	Name of the Fund	Amount (₹ in Lakh)	Date of transfer
₹ 207.17 Lakh	₹890 Lakh	05.06.2026	NIL		

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	₹82.12*
(ii)	Total amount spent for the Financial Year	₹207.17
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Refer Note below*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹142.20

*Note: During the year, Rs. 17.15 lakhs has been set off against the mandatory CSR obligation of Rs. 82.12 lakhs of FY 2025-26, pursuant to which the current year CSR obligation amounted to Rs. 64.97 lakhs. Accordingly, the excess amount available for set-off is Rs. 142.20 {82.12 – (207.17+17.15)} for the Financial Year 2025-26, which is required to be adjusted in the immediate succeeding three financial years.

7. Details of Unspent CSR amount for the preceding three financial years

S. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135(6) (in Lakh)	Balance Amount in Unspent CSR Account under section 135 (6) (in Lakh)	Amount spent in the Financial year (in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Lakh)	Deficiency, if any
					Amount(in Lakhs)	Date of transfer		
1	FY (2024-25)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY (2023-24)	36.77	1.73	35.00	NIL	NIL	1.73	NIL
3	FY (2022-23)	61.17	NA	61.17	NIL	NIL	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NO

9. Specify the reason(s), if the Company has failed to spend two per cent of the Average Net Profit as per sub-section (5) of Section 135: NA

The Company has spent Rs. 142.20 Lakh in excess on CSR activities against CSR obligation of Rs. 82.12 Lakh. The excess amount will be set off against the CSR obligation for the Financial Year 2026-27.

For and on behalf of the Board of Directors

Place: Delhi
Date: August 06, 2026

Archana Jain
Chairperson, Sustainability and Corporate Social Responsibility Committee
DIN: 09171307

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

"ANNEXURE-B"

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

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

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Gulshan Polyols Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2011

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with the client

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

  (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

  (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) **We further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company: -

(a) Food Safety and Standards Act, 2006 and Rules and Regulations made thereunder;

(b) The Boilers Act, 1923 and Rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(iii) Codes and Policies adopted by the Company.

We further report that during the period under review the following Act, Rules, Regulations and Guidelines were not applicable to the Company:

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and

(ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(iii) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

We further report that during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice is given to all directors to schedule the Board/ Committee Meetings at least seven days in advance followed by agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions carried by the Board/Committee do not have any dissenting views and hence, no relevant recordings were made in the minute book maintained for the purpose.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

We further report that during the audit period, the wholly owned subsidiary of the Company, Gulshan Overseas FZCO, which was registered with the Dubai Silicon Oasis Authority, has been formally deregistered, pursuant to the Company's application for deregistration. The confirmation of deregistration has been received from the relevant authority and subsequent intimation to the stock exchanges were duly made.

We further report that the Members of the Company, at the Annual General Meeting held on September 18, 2025, passed a Special Resolution pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for raising funds by way of issuance of securities for an aggregate amount not exceeding ₹250,00,00,000 (Rupees Two Hundred and Fifty Crore only), through one or more modes, including private placement and/or Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Date: May 22, 2026
Place: Delhi

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H000446701
PR No-6544/2025
UC: L2015UP000900

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of our report.

Annexure-A

To,

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

1 Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2 We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

3 We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4 We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.

5 Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.

6 Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE-C TO BOARD'S REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

Conservation of Energy is an important aspect for the Company and it is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which includes generation, distribution and consumption. All manufacturing units of the Company have taken various initiatives for saving energy consumption. Teams of all the units continuously monitor energy consumption and plan and execute various energy conservation schemes.

The Company is continuously undertaking various initiatives towards green energy thereby contributing towards clean environment. The Company continuously encourages its employees and business partners to take adequate efforts and initiatives on energy conservations.

Further, best practices and bench marking parameters are implemented in all units by the Company to realigned the existing power consuming sections and to remove bottleneck and to ensure the uninterrupted and quality power supply at the minimum cost. Some of the energy conservation measures adopted across the manufacturing units were:

INDUCE ENERGY CONSERVATION

- Conventional light replacement with energy efficient LED light for Godown lighting, street lighting and plant lighting across all manufacturing units.
- Energy bill reduction initiative by maintaining unity power factor and low distribution losses by installation of capacitator panels in the high rated Kilo Watt ('kW') motors and machineries.
- Energy bill reduced by effective usage of power in night hours to avail benefit of night hours' rebate.
- Use of frequency drive in ammonia and air compressor which saves electric energy.
- Use of frequency drive in boiler for ID and FD fan which saves electric energy.
- Installed VFDs for motor for reduction of power consumption & smooth operations.
- Installation of energy efficient ceiling fans.
- Phase wise change of plant lighting system to LED to reduce power consumption.
- Installed Oxygen Analyzer in boilers for combustion control.

CONSERVATION OF RESOUCRES

- Improving efficiency on critical resources like water and energy by doing water recoveries and optimizing energy consumption.
- Optimizing the resource consumptions and minimizing wastages by automations and controls.

  The use of solar energy replaces or reduces the use of other energy sources that have a greater adverse impact on the environment.

ASSESSING PRE-EXISTING SYSTEMS

- Constant monitoring of energy consumption and further requisite follow-up.
- In off –hours, lights in work premises is kept off.

These measures have also led to power saving, reduced maintenance time and cost, improved hygienic conditions and consistency in quality and improved productivity. The Company is making all efforts to put stress on energy conservation by taking measure to ensure that plant be kept continuous running and idle time is reduced to bare minimum.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

The Company has initiated steps towards utilizing environment friendly alternate sources/renewable sources of energy by way of installation of Solar Panels.

(iii) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

Technology absorption across the various function and its processes are the key priority for the Company. The Company promoted adoption of latest research and technology development which helps to create superior value by harnessing Internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses.

Research and technology development of the Company focuses on:

a. Processes and catalyst development to support existing business and create breakthrough technologies for new businesses;

b. Advanced troubleshooting; and

c. Support to projects, profit and reliability improvements in manufacturing plants.

(i) **The efforts made towards technology absorption:**

Owing to the nature of operations of the Company, the information pertaining to Technology Absorption is not applicable to the Company. However, the Company endeavors to avail the latest technology trends and practices in its operations.

(ii) **The benefits derived like product improvement, cost reduction, product development or import substitution:** None

(iii) **Technology imported during the last three years reckoned from the beginning of the financial year:** None

(iv) **Expenditure incurred on research and development: 86.94 Lakhs**

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

The Details of Foreign Exchange and Outgo for FY 2025-2026 on an Accrual Basis are set out below:

S. No.	PARTICULARS	2025-26 (In ₹)	2024-25 (In ₹)
1.	Foreign Exchange Earnings	1,10,64,56,965	1,19,86,42,156.00
2.	Foreign Exchange Outgo	13,67,91,154	81,14,50,168.00

For and on behalf of the Board of Directors

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

Date: August 06, 2026
Place: Delhi

ANNEXURE-D TO BOARD'S REPORT

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 25-26:

S. No.	Name	Designation	Ratio of Remuneration of each Director to Median remuneration of Employees
Executive Directors			
1.	Dr. Chandra Kumar Jain	Chairman and Managing Director	93.45
2.	Ms. Arushi Jain	Joint Managing Director	79.06
3.	Ms. Aditi Pasari	Joint Managing Director	79.06
4.	Mr. Ashwani Kumar Vats	Whole Time Director and CEO	27.50
Non-Executive Directors			
5.	Ms. Archana Jain	Independent Director	1.68
6.	Mr. Nitesh Garg	Independent Director	1.68
7.	Mr. Soumyajit Mitra	Independent Director	1.68
8.	Mr. Vardhman Doogar	Independent Director	1.68
9.	** Mr. Rahul Jain	Independent Director	0.81
10.	** Ms. Anubha Gupta	Non- Independent Director	0.06
Key Managerial Personnel			
11.	Mr. Rajiv Gupta	Chief Financial Officer	NA
12.	* Ms. Preeti Singhal	Company Secretary	NA

* Appointed with effect from May 05, 2025

** Appointed with effect from October 01, 2025.

Note:

1. The remuneration of Independent Directors has varied on account of number of meeting attended by them.
2. Above remuneration is on due basis.
3. The Remuneration of Non-Executive & Independent Directors covers sitting fees for attending Board/ Committee Meetings and commission which relates to FY 2025-26.

A. **Percentage increase in the median remuneration of Employees in FY 2025-26: 11.81%**

B. **Number of permanent employees on the rolls of the Company as on March 31, 2026: 575**

C. **The Average percentile increase already made in the salaries of employees other than Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof -** The average percentile increase already made in the salaries of Employees other than Managerial Personnel was 12.10 % and the average percentile increase in the remuneration of Managerial Personnel was 48.42% during the last Financial Year.

D. **Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

Place: Delhi
Date: August 06, 2026

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34(3) read with Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a report on Corporate Governance for the year ended March 31, 2026 is given below:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance guides how a company is directed and managed, as well as its relationships with stakeholders. With the right structures and systems in place, effective corporate governance enables companies to foster an environment of trust, transparency, and accountability, which promotes long-term capital formation and supports economic growth and financial stability.

At Gulshan Polyols Limited ("**the Company**" or "**GPL**"), Corporate Governance is more than a statutory requirement—it is a reflection of our values and long-standing commitment to sustainable and responsible growth guided by the principle of **"Sabka Saath, Sabka Vikas" (Together with all, development for all),** the Company is committed to inclusive growth, ethical leadership, and transparent business practices.

Integrity and transparency are key to our corporate governance practices which ensure that we gain and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholders' value legally, ethically and sustainably. At GPL, the Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in corporate governance. We also endeavor to enhance long-term shareholders' value and respect minority rights in all our business decisions. The Company firmly believes that robust corporate governance is the foundation of long-term business success and stakeholder trust.

The Company has established systems, procedures and policies to ensure that its stakeholders are well informed and well equipped to discharge their overall responsibilities and provide strategic directions catering to exigency of long term stakeholders' value. Returns from strong governance practices have been in the sphere of valuations, stakeholders' confidence, market capitalization, uninterrupted dividend payments and high credit ratings in positive context apart from obtaining awards from appropriate authorities for its brands, products, environmental and social impacts, etc.

The Company's governance philosophy supports value creation while fulfilling regulatory responsibilities and social commitments. GPL believes that success is not only measured by financial performance but also by its conduct towards all stakeholders. Hence, the Company consistently upholds highest standards in areas such as safety, health, environmental responsibility, and the quality of products and services. The Company also emphasizes clear communication, internal and external transparency, and alignment with its long-term vision.

II. BOARD OF DIRECTORS

As on March 31, 2026, the Board of Directors is in confirmity with Regulation 17 of the Listing Regulations 2015, read with Section 149 and 152 of the Companies Act, 2013 ('the Act'). The Board of Directors of the Company comprises of Ten (10) Directors. The Chairman of the Board is an Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of the Listing Regulations. The Board has Four (4) Executive Directors, One (1) Non-Executive and Non Independent Director and Five (5) Non-Executive Independent Directors (including one Woman Independent Director). The Board has a diversity in terms of age, expertise, domain experience, gender, etc. Their composition with other details is stated below in **Table A**. The Board of Directors takes into account the interests of all stakeholders and provides leadership and guidance to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to highest standards of ethics, transparency, and disclosures.

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limits specified under Regulation 26(1) of the Listing Regulations. None of the Directors hold directorships in more than 20 companies, including 10 public companies, pursuant to the provisions of Section 165, and all the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013. Further, the other directorships held by all Directors, including Independent Directors, are within the limits prescribed under the Listing Regulations.

During the year under review, all Independent Directors of the Company fulfilled the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of the Listing Regulations and have furnished declarations of independence to that effect pursuant to Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board, and in the opinion of the Board, all Independent Directors of the Company fulfil the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

The skills, expertise, and competencies of the Directors, as identified by the Board in the context of the business (es) of the Company, are provided in this Report. These skills, expertise, and competency are available in the present mix of the Directors of the Company.

A. Composition and other details of the Board as on March 31, 2026

Name of the Director(s) & DIN	Category	Directorships in Other Listed Entities and Category of Directorships	No. of Directorships and Committee Positions held in other Public Companies		
			Directorship[2]	Committees Chairmanship	Committees Membership[3]
Dr. Chandra Kumar Jain DIN: 00062221	Executive, Chairman and Managing Director and Promoter	-	1	-	-
Ms. Arushi Jain DIN:00764520	Executive, Joint Managing Director and Promoter	-	1	-	-
Ms. Aditi Pasari DIN:00120753	Executive, Joint Managing Director and Promoter	-	1	-	-
Mr. Ashwani Kumar Vats DIN:00062413	Executive, Whole Time Director and CEO	-	-	-	-
*Ms. Anubha Gupta DIN: 06584498	Non-Executive & Non Independent Director	-	-	-	-
Ms. Archana Jain DIN:09171307	Non-Executive & Independent Director	-Oriana Power Limited (Non-Executive Independent Director) -Ecos (India) Mobility & Hospitality Limited (Non-Executive Independent Director)	5	2	1
Mr. Nitesh Garg DIN:10257604	Non-Executive & Independent Director	Onyx Biotec Limited- (Non-Executive Independent Director)	1	1	1
Mr. Soumyajit Mitra DIN:10262167	Non-Executive & Independent Director	-	-	-	-
Mr. Vardhman Doogar DIN:07148980	Non-Executive & Independent Director	-	1	0	1
*Mr. Rahul Jain DIN: 05355099	Non-Executive & Independent Director	-	-	-	-

1. Dr. Chandra Kumar Jain, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are the Promoters of the Company. Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are the daughters of Dr. Chandra Kumar Jain and, being siblings, are related to each other. Except for the aforementioned relationship, there are no other inter-se relationships among the Directors.

2. The number of directorships held in other public companies excludes directorships in Gulshan Polyols Limited, Section 8 companies, private limited companies, foreign companies, limited liability partnerships, and companies undergoing the process of strike-off.

3. The Committees considered for this purpose are those specified under Regulation 26 of the Listing Regulations, namely, the Audit Committee and the Stakeholders Relationship Committee of public limited companies (listed or unlisted), excluding Gulshan Polyols Limited. Furthermore, the count of committee memberships excludes chairmanships.

4. The terms and conditions of appointment of Independent Directors have been disclosed on the Company's website.

* Ms. Anubha Gupta (DIN: 06584498) and Mr. Rahul Jain (DIN: 05355099) were appointed as Non-Executive Non-Independent Director and Non-Executive Independent Director of the Company, respectively, with effect from October 01, 2025. Their appointments were duly approved by the Members at the 25th Annual General Meeting of the Company held on September 18, 2025.

B. Board Meetings

Meetings of the Board are generally convened at the Corporate Office of the Company, located at G-81, Preet Vihar, Delhi – 110092, except for one meeting held on February 10, 2026, at The Belvedere, The Oberoi, Dr. Zakir Hussain Marg, Delhi Golf Club, Golf Links, New Delhi – 110003. During the financial year under review, Six (6) meetings of the Board were held on May 05, 2025; May 20, 2025; August 07, 2025; November 06, 2025; January 06, 2026 and February 10, 2026. The maximum gap between any two consecutive Board Meetings shall not exceed one hundred and twenty (120) days, thereby adhering to the requirements prescribed under the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable Secretarial Standards. The requisite quorum was duly present at all the meetings.

The Company ensures the convening of a minimum of four Board Meetings during each financial year, with maximum gap not exceeding one hundred and twenty (120) days between any two such meetings, inter alia, to consider and review financial results and other significant matters. In addition to the scheduled meetings, additional Board Meetings are convened as and when necessary, depending upon the business requirements of the Company. Matters requiring urgent attention, if any, are approved by the Board by way of circular resolutions, in accordance with the applicable provisions of law.

All Directors are provided the opportunity to suggest matters for inclusion in the agenda for consideration by the Board. Directors are expected to attend meetings of the Board and its Committees, dedicate adequate time, and meet as frequently as necessary to effectively discharge their responsibilities.

All material information, including such information as prescribed under Part A of Schedule II of Sub-Regulation (7) of Regulation 17 of the Listing Regulations, is circulated in advance or placed before the Board during the meeting. Agenda papers are shared with the Directors in both physical and electronic formats within the prescribed time period. Draft minutes of the Board and Committee meetings are circulated to the Directors for their comments and are subsequently placed before the Board for noting and confirmation in its next meeting.

The Board Meetings held, including the details of attendance of the Board of Directors during the year 2025–26 and at the last Annual General Meeting duly held on September 18, 2025, are as follows:

S. No.	Name	Number of Board Meetings attended out of total meetings held during FY 25-26	Whether Last AGM Attended
1.	Dr. Chandra Kumar Jain	6/6	Yes
2.	Ms. Arushi Jain	6/6	Yes
3.	Ms. Aditi Pasari	6/6	No
4.	Mr. Ashwani Kumar Vats	3/6	Yes
5.	Ms. Anubha Gupta*	3/6	No
6.	Ms. Archana Jain	6/6	Yes
7.	Mr. Nitesh Garg	5/6	Yes
8.	Mr. Soumyajit Mitra	3/6	Yes
9.	Mr. Vardhman Doogar	6/6	Yes
10.	Mr. Rahul Jain**	2/6	No

*** Ms. Anubha Gupta was appointed as Non- Executive and Non- Independent Director of the Company with effect from October 01, 2025 and**

**** Mr. Rahul Jain was appointed as Non- Executive Independent Director of the Company with effect from October 01, 2025.**

C. Matrix highlighting core skills/expertise/ competencies of the Board of Directors:

The following is the list of core skills/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Business Leadership	Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.
Visioning and Strategic Planning	Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage.
Financial Literacy	Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.
Technology & Innovation	Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.
Risk Management	Ability to understand and asses the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Legal & Governance	Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.
Global Experience	Global mind-set and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
SEBI & Corporate Laws	Knowledge of the Companies Act, 2013, applicable SEBI and Stock Exchange Regulations.
HR & ESOPS	Knowledge on Employee Benefit Schemes and matters related to employee hiring / skill development, gender diversity etc.

In the table below, the specific areas of focus or expertise of individual board members as on March 31, 2026 have been highlighted with (✓).

Name of Director	Areas of Skills / Expertise/Competence								
	Business Leadership	Visioning and Strategic Planning	Financial Literacy	Technology & Innovation	Risk Management	Legal & Governance	Global Experience	SEBI & Corporate Laws	HR & ESOPS
Dr. Chandra Kumar Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Arushi Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Aditi Pasari	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Kumar Vats	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Anubha Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Archana Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Soumyajit Mitra	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Nitesh Garg	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Vardhman Doogar	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓

D. Separate Meetings of Independent Directors

During the year under review, two separate meetings of the Independent Directors were held on August 07, 2025, and February 10, 2026, as required under Section 149(8) and Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations, without the presence of Non-Independent Directors and Members of the Management. All Independent Directors attended the meetings held on the said dates.

The Independent Directors, inter alia, discussed and reviewed the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson of the Company. They also assessed the quality, quantity, and timeliness flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

In addition to formal meetings, frequent interactions also took place outside the Board and Committee Meetings among the Independent Directors, as well as with the Chairman and other members of the Board.

E. Familiarization Programmes imparted to Independent Directors

The Company has an orientation programme in place, for the induction of new Directors, along with other initiatives to continuously update the Directors. The Directors are briefed on the compliance requirements under the Companies Act, 2013, SEBI Listing Regulations, and other applicable laws. Additionally, the Chairman conducts one-on-one discussions with newly appointed Directors to familiarize them with the Company's operations.

Furthermore, on an ongoing basis, as part of the agenda for Board Meetings, various matters are discussed, inter alia, covering the Company's business and operations, industry developments, and regulatory updates.

The Company also has a structured familiarization programme for its Independent Directors. This programme aims to acquaint them with the Company, their roles, rights, and responsibilities, the industry in which the Company operates, its performance, future business outlook, operational strategies, expansion plans, budgets, and financial statements, along with relevant regulatory updates.

The web link for accessing details of the familiarization programmes imparted to Independent Directors, including cumulative hours, is available at: https://www.gulshanindia.com/details-of-familiarization-programmes.html

F. Resignation / Discontinuation of Independent Director(s)

During the year under review, none of the Independent Directors resigned, retired, completed their tenure, or otherwise ceased to hold office during the year.

However, Mr. Vardhman Doogar whose first tenure of two years will be completing on September 30, 2026, will be re-appointed for a second term of 5 consecutive years i.e. from October 01, 2026 till September 30, 2031 subject to the approval of the shareholders in the upcoming AGM.

G. Directors and Officers Insurance

The Company has undertaken Directors and Officers Insurance ('D and O Insurance') for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

H. Shareholding of Executive Directors and Non- Executive Directors as on March 31, 2026.

As on March 31, 2026

Name of Directors	Number of Equity Shares held
Dr. Chandra Kumar Jain	16,62,912
Ms. Arushi Jain	16,62,762
Ms. Aditi Pasari	16,62,762
Ms. Anubha Gupta	16,62,768
Mr. Ashwani Kumar Vats	78,800

As on the date of this Report, none of the Non-Executive Independent Directors of the Company hold any equity shares or convertible instruments in the Company, either in their individual capacity or jointly with others. This disclosure is in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I. Confirmation that, in the opinion of the Board, the Independent Directors fulfil the conditions specified in these regulations and are independent of the Management

In the opinion of the Board, all Independent Directors of the Company meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further confirms that all Independent Directors are independent of the management and do not have any pecuniary relationship or transactions with the Company, its promoters, its management, or its subsidiaries that may affect their independence.

III. COMMITTEES OF BOARD

The Board of Directors has constituted various Committees with specific terms of reference to ensure effective working of the Company and in compliance with the provisions of the Companies Act, 2013, rules framed thereunder, Listing Regulations and other applicable regulations, guidelines, circulars and notifications of Securities and Exchange Board of India ("**SEBI**"). These Committees operates as empowered agents of the Board of Directors. There are various Committees of the Board of Directors, which have been entrusted with adequate powers to discharge their roles & responsibilities.

These Committees are - (i) Audit Committee; (ii) Nomination, Remuneration and Compensation Committee; (iii) Stakeholders Relationship Committee; (iv) Sustainability and Corporate Social Responsibility Committee; (v) Risk Management Committee; (vi) Allotment of Share Committee; and (vii) Finance Committee. The link for the Composition of Committees is https://www.gulshanindia.com/pdf/policy/Composition-of-various-Committees-of-Board-of-Directors.pdf .

These Committee meetings are often held, as and when required and the minutes of these Committees of the Board are placed before the Board for noting.

Recommendations made by these Committees have been accepted by the Board. The Company Secretary officiates as the Secretary of the Committees. Detailed terms of reference, composition, meetings, attendance and other relevant details of these committees are as under:

The brief description of terms of reference and composition including other details of these Committees are as follows:

1. AUDIT COMMITTEE

The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Committee through regular interaction with external and internal auditors and review of financial statements ensures that the interests of stakeholders are properly protected.

All members of the Audit Committee are financially literate and a majority has accounting or financial management expertise.

a) Terms of Reference:

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 (hereinafter referred as 'the Act') and Regulation 18 read with Part C of Schedule II to the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The role of the Committee includes;

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management system;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit committee, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Review of whistle blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Reviewing the utilisation of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

22. To perform any other functions as may be assigned to Audit Committee by the Board from time to time;

23. Management discussion and analysis of financial condition and results of operations;

24. Management letters / letters of internal control weaknesses issued by the statutory auditors;

25. Internal audit reports relating to internal control weaknesses;

26. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;

Further, pursuant to Regulation 18(2)(c) of the Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information which it requires from any employee, obtain outside legal or other Independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

b) Composition and Meetings

The Audit Committee of the Company is constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Companies Act, 2013. During the year under review, the committee met four times on May 20, 2025, August 07, 2025, November 06, 2025 and February 10, 2026. The maximum gap between any two consecutive Audit Committee Meetings shall not exceed 120 days.

Mr. Nitesh Garg, the Chairman of the Audit Committee, has expertise in accounting and financial management and all members of the Audit Committee are professionals, experienced and possess sound knowledge of finance, accounting practices and internal controls. The Chairman attended the last 25th Annual General Meeting to answer shareholders' queries.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2025-2026
1	Mr. Nitesh Garg	Non-Executive Independent Director	Chairman	4/4
2	Mr. Soumyajit Mitra	Non-Executive Independent Director	Member	4/4
3	Dr. Chandra Kumar Jain	Executive Director	Member	4/4
4	Ms. Archana Jain	Non-Executive Independent Director	Member	4/4

The representatives/partner of the Statutory Auditors, Internal Auditors and Chief Financial Officer were invitees to the Audit Committee Meetings. The Company Secretary acts as the Secretary of the Audit Committee.

2. NOMINATION, REMUNERATION AND COMPENSATION COMMITTEE

The Nomination, Remuneration and Compensation Committee (NRCC) is responsible for evaluating the balance of skills, experience, performance, independence, diversity and knowledge on the Board and for drawing up selection criteria, and appointment/ reappointment procedures for both internal and external appointments. The Committee is also entrusted to frame policies and systems for and to formulate and administer the Company's Employees Stock Option Scheme from time to time.

a) Terms of reference

The terms of reference of the Nomination, Remuneration and Compensation Committee (NRCC) are in accordance with the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II to the Listing Regulations and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The role of the Committee includes;

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description, For the purpose of identifying suitable candidates, the Committee may:

    - Use the services of an external agencies, if required;
    - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - Consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. To perform any other functions as may be assigned to NRCC by the Board from time to time.

b) Composition

The Nomination, Remuneration and Compensation Committee is constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and the provisions of Section 178(1) of the Companies Act, 2013. During the year under review, the committee met three times on May 05, 2025, May 20, 2025 and August 07, 2025.

Mr. Soumyajit Mitra, Chairman of the Committee, attended the last AGM i.e. 25th Annual General Meeting as an Authorised Representative on behalf of the Committee.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members of the Committee during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2025-2026
1	Mr. Soumyajit Mitra	Non-Executive Independent Director	Chairman	3/3
2	Mr. Nitesh Garg	Non-Executive Independent Director	Member	2/3
3	Ms. Archana Jain	Non-Executive Independent Director	Member	3/3

All recommendations made by the Nomination, Remuneration and Compensation Committee during the year under review were accepted by the Board.

c) Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013, NRCC has formulated "Nomination and Remuneration Policy" which deals inter alia with nomination and remuneration of the Directors, Key Managerial Personnel, and Senior Management. The said policy is uploaded on the website of the Company and web-link is
https://www.gulshanindia.com/pdf/policy/nNomination-and-Remuneration-Policy.pdf.

d) Criteria for performance evaluation of Independent Directors

NRCC has formulated following criteria for Performance Evaluation of Independent Directors:

- Participation at Board /Committee Meetings
- Contributions at Meetings
- Knowledge and skills
- Discharging Role, Functions and Duties
- Personal Attributes

More information on performance evaluation is given in the Board's Report.

e) Remuneration of Directors

Executive Directors

The appointment of Executive Directors is by virtue of their employment with the Company as management employees and therefore, their terms of employment are governed by the applicable policies at the relevant point in time.

Below table gives details of the remuneration paid for the financial year ended March 31, 2026.

(In ₹)

Name	Salaries	Value of Perquisites*	Sitting Fees	Commission	Total
Dr. Chandra Kumar Jain	3,00,00,000	39,600	40,000	-	3,00,79,600
Ms. Arushi Jain	1,03,68,000	39,600	40,000	1,50,00,000	2,54,47,600
Ms. Aditi Pasari	1,03,68,000	39,600	40,000	1,50,00,000	2,54,47,600
Mr. Ashwani Kumar Vats	88,01,458	39,600	10,000	-	88,51,058
Total	**5,95,37,458**	**1,58,400**	**1,30,000**	**3,00,00,000**	**8,98,25,858**

**excludes perquisite value of stock options exercised during the financial year.*

The Company has also granted stock options to the following Directors up to March 31, 2026:

Name of Directors	Designation	Number of Stock Options granted**
Mr. Ashwani Kumar Vats	Whole Time Director & CEO	56604 + 2400 + 3730 +3933+5090+5536+5895

*** The aforesaid figures are bifurcated yearly.*

The aforesaid stock options have been granted every year from 2018 to 2024, pursuant to the GPL Employees Stock Option Scheme, 2018. The options remain locked in for a period of three (3) years and, upon completion of the lock-in period, shall be eligible for vesting and may be exercised within 60 days from the end of the third financial year from the year of grant, at a predetermined price. The exercise price shall be determined based on the average acquisition cost incurred by the Company from the BSE/NSE at the time of grant of the shares.

During the year under review, 5,090 options (including bonus shares) were vested, and no options were exercised by Mr. Ashwani Kumar Vats.

No Stock Options were granted to Non-Executive Directors of the Company during the financial year 2025-26.

Service Contracts, Notice Period and Severance Fee of Executive Directors is as agreed by the Board in consultation with respective director.

Criteria for making payment to Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board / Committee meetings.

They are remunerated by way of sitting fees for attending meetings of the Board and Committees thereof. Apart from the sitting fees and re-imbursement expenses, the Non-Executive Directors are also paid commission not exceeding 1% of the net profits of the Company for the year, in terms of the provisions of Section 197 of the Act and computed in manner referred in Section 198 of the Act. The criteria for making payment to Non-Executive Directors have been defined in the Nomination and Remuneration Policy of the Company. The same is displayed on Company's website at https://www.gulshanindia.com/pdf/policy/nNomination-and-Remuneration-Policy.pdf

Below table given the details of the sitting fee, commission paid and other reimbursement expenses for the financial year ended March 31, 2026.

Name	Sitting fees	Commission	Re-imbursement expenses
Ms. Anubha Gupta	20,000	-	-
Ms. Archana Jain	40,000	5,00,000	-
Mr. Nitesh Garg	40,000	5,00,000	-
Mr. Soumyajit Mitra	40,000	5,00,000	-
Mr. Vardhman Doogar	40,000	5,00,000	-
Mr. Rahul Jain	10,000	2,50,000	-
Total	**1,90,000**	**22,50,000**	**-**

Notes:

1. Ms. Anubha Gupta was appointed as Non- Executive and Non- Independent Director of the Company with effect from October 01, 2025.

2. Mr. Rahul Jain was appointed as Non- Executive Independent Director of the Company with effect from October 01, 2025.

3. There has been no pecuniary relationship or transaction, other than those disclosed above, between the Non-Executive Directors and the Company during the year under review.

4. No stock options were granted to Non-Executive Directors of the Company during the financial year 2025-26.

5. Commission for FY 2025-26 will be paid in FY 2026-27.

6. Apart from commission, there are no variable components and performance based incentives.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee oversees various activities that lead to improve and effective shareholder services like review of adherence to the service standards adopted for shareholder services, measures taken for reducing the timelines for redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate share certificates, dematerialisation / rematerialisation of shares, IEPF matters and related matters. The Committee meets as often as required.

a) Terms of reference

The terms of reference of the Stakeholders Relationship Committee are in accordance with the provisions of the Act and Regulation 20 read with Part D of Schedule II to the Listing Regulations.

The role of the Committee includes;

1. To consider and resolve the grievances of security holders of the Company

2. To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.

3. To look into and redress the shareholders / investors grievances relating to:

a. Transfer of shares;

b. Non-receipt of dividends;

c. Non-receipt of annual reports;

d. Any other complaint concerning the Shareholders / investors

4. To oversee the performance of the Registrars and Share Transfer Agents of the Company.

5. Such other matters, as may be from time to time be required by any statutory or regulatory authority to be attended by the Committee.

6. Any other matters, as from time to time be referred to it by the Board.

In order to provide quick service to investors and expedite the process of transfers, the Board of Directors had delegated sufficient powers to the Company's executives to deal with various matters including transfer of shares across the counter, transmission of securities, etc.

b) Composition

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and the provisions of Section 178(5) of the Act. During the year under review, the Committee met once on February 10, 2026.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members of the Committee during the year under review are given below:

S. No	Name	Category	Designation	No. of Meetings attended in 2025-2026
1	Mr. Soumyajit Mitra	Non-Executive Independent Director	Chairman	1/1
2	Ms. Aditi Pasari	Executive Director	Member	1/1
3	Ms. Arushi Jain	Executive Director	Member	1/1

c) Name, designation and address of Compliance Officer

Ms. Reetika Pant, Company Secretary of the Gulshan Polyols Limited is the Compliance Officer in terms of Regulation 6 of the Listing Regulations. She can be contacted at below:

Corporate Office: G- 81, Preet Vihar, Delhi-110092

Tel: 011-49999200; **Mob:** +91- 9599216336; **Email:** cs@gulshanindia.com

d) Investor Grievances / Complaints

The Company takes all effective steps to resolve complaints received from its shareholders. The complaints are duly attended to by the Company and its Registrar & Transfer Agent, and are resolved within the prescribed timeline.

During the financial year 2025-26, four complaints were received from shareholders and all the complaints were duly resolved. No complaint was pending as on March 31, 2026. The Stakeholders Relationship Committee, by way of circular resolutions, approved matters such as name corrections, name deletions, transmission of shares, and issuance of duplicate share certificates.

All recommendations made by the Stakeholders Relationship Committee during the year under review were accepted by the Board.

4. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Sustainability and Corporate Social Responsibility Committee has been constituted to review and oversee the Corporate Social Responsibility ('CSR') initiatives of the Company in the target locations, in and around Company's offices and plants.

a. Terms of reference

The terms of reference of the Sustainability and Corporate Social Responsibility (SCSR) Committee are as prescribed under the Companies Act, 2013 and the Rules framed thereunder. The role of the Committee includes;

1. Formulating and recommending to the Board of Directors a Corporate Social Responsibility ("CSR") Policy containing guiding principles for selection, implementation and monitoring of CSR activities to be undertaken by the Company in areas or subject, specified in Schedule VII and Section 135 of the Companies Act, 2013;
2. Recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Sustainability and Corporate Social Responsibility Committee also monitor and review periodically the progress of CSR projects / programs / activities undertaken by the Company;
3. Review the impact assessment carried out for the projects of the Company, if applicable, as per the requirements of the law;
4. Assess the adequacy of the Company's sustainable development framework and ensuring environmental sustainability;
5. Review and recommend to the Board the Company's Annual Business Responsibility and Sustainability Report;
6. Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of its CSR policy as per the Companies Act, 2013; and
7. Discharge any other duties or responsibilities as may be prescribed by the applicable laws and any other function as is mentioned in the terms of reference of the Committee or as may be delegated by the Board from time to time.

b. Composition

The SCSR Committee is constituted in accordance with the provisions of Section 135 of the Act. During the year under review, the committee met two (2) times on May 20, 2025 and January 06, 2026.

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

S. No.	Name	Category	Designation	No. of Meetings attended in 2025-2026
1	Ms. Archana Jain	Non-Executive Independent Director	Chairperson	2/2
2	Ms. Arushi Jain	Executive Director	Member	2/2
3	Ms. Aditi Pasari	Executive Director	Member	2/2

The Company has formulated CSR Policy which may be accessed on the Company's website at the link www.gulshanindia.com. For further details, please refer Board Report as well as Annual Report on CSR Activities forming part of the Annual Report.

All the recommendations made by the CSR Committee during the year were accepted by the Board.

5. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted on November 02, 2021, in accordance with Regulation 21 and Part D of Schedule II of the Listing Regulations for overseeing risk management systems as well as risk governance. The Committee has a Risk Management Policy, formulated and approved by the Board and keep the Board updated periodically on risk management and governance.

a. Terms of reference

The terms of reference of the Risk Management Committee are as prescribed under the Listing Regulations. The role of the Committee includes;

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
8. The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

b. Meetings

During the period under review, the committee met two (2) times i.e. on May 20, 2025 and November 06, 2025.

c. Composition

The composition of the Committee as on date of report and the details of Meetings attended by the Chairman and Members during the year under review are given below:

S. No.	Name	Category	Designation	No. of Meetings attended in 2025- 2026
1	Ms. Arushi Jain	Executive Director	Chairperson	2/2
2	Mr. Nitesh Garg	Non-Executive Independent Director	Member	2/2
3	Mr. Ashwani Kumar Vats	Executive Director	Member	1/2

All the recommendations made by the Risk Management Committee during the year under review were accepted by the Board.

6. **ALLOTMENT OF SHARE COMMITTEE**

The Board had constituted the Allotment of Share Committee to offer, issue and allot shares/securities of the Company.

a. Terms of reference

The duties and roles performed by the Committee includes;

1. Issue and Allotment of Equity and/or Preference Shares and/or any other securities including convertible or non-convertible as defined under Companies Act, 2013 or Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other applicable Acts, Regulations or Laws.

2. Issue of new securities in demat or issue of share certificate(s) as may be required or applicable.

b. Meetings

During the period under review, no meeting was held.

c. Composition

The composition of the Committee as on date of report is given below:

S. No	Name	Category	Designation
1	Ms. Aditi Pasari	Executive Director	Chairperson
2	Ms. Arushi Jain	Executive Director	Member
3	Mr. Ashwani Kumar Vats	Executive Director	Member

7. **FINANCE COMMITTEE**

The Company has constituted a Finance Committee to deal with routine financial and administrative matters viz., inter alia opening & closing of bank accounts of the Company, change in signatories of bank accounts of the Company, to consider and approve borrowings from banks upto certain limits, creation of charge on assets of the Company, authorizing employees of the Company to represent the Company before government authorities., etc.

a. Terms of reference

The Finance Committee will perform the following duties and role;

1. To review the Financial management and various financial internal controls;

2. To review borrowing of the Company;

3. To review, decide and approve the investment activities such as;

   -to invest the funds in shares, securities, other marketable instruments, mutual funds, Fixed deposits etc.; and/or

   -to make investment, give loan, guarantees and provide securities u/s 186 of the Companies Act, 2013 and any other applicable provisions of the Act, to the extent of Rs.100 Crores.

4. To borrow/accept/avail loan including Term Loan, working capital facilities, any other credit facilities from Banks/ Financial Institutions/ NBFCs/ Mutual Funds/ Insurance Companies etc.to the extent of Rs. 1500 Crores and to accord acceptance to terms of Sanction letters for the above and to create charge/mortgage or any executed documents to avail such facilities.;

5. To create or modify charge/ mortgage/lease the Company’s property/Assets whether movable or immovable (present or future) for securing its own borrowing (present and future) from time to time not exceeding Rs. 1500 Crores;

6. To open any kind of bank account (Cash Credit/Over Draft/Escrow/Current or any other account) as may be required for availment of loan from Banks or for raising of funds by way of Qualified Institutional Placement or right issue or preferential issue etc.;

7. To open any kind of bank account (Cash Credit/Current or any other account) as may be required for smooth business operations of the Company at various locations where manufacturing plant/units, registered office or corporate office of Company is located; and

8. To authorize official(s) of the company for signing/execution of any document as may be required for giving effect to above.

b. Meetings

During the year under review, the committee met three (3) times on April 25, 2025, July 03, 2025 and March 27, 2026.

c. Composition

The composition of the Committee as on date of report is given below:

S. No.	Name	Category	Designation	No. of Meetings attended in 2025- 2026
1	Dr. Chandra Kumar Jain	Executive Director	Chairman	3/3
2	Ms. Aditi Pasari	Executive Director	Member	3/3
3	Mr. Ashwani Kumar Vats	Executive Director	Member	3/3

IV. SENIOR MANAGEMENT

As on the date of this report, following are the particulars of Senior Management Personnels:-

S.no	Senior Management Personnel	Designation
1.	Mr. Rajiv Gupta	Chief Financial Officer
2.	Mr. Ajai Agarwal	Human Resources Head
3.	Mr. Arvind Gupta	Vice President-Sales
4.	Mr. Vinod Chauhan	Unit Head-Assam
5.	Mr. Arun Jain	Factory Manager
6.	Mr. Vipin Kumar Sharma	Factory Manager
7.	Mr. Chandra Shekhar Tiwari	Factory Manager
8.	Mr. Anil Bana	Vice President- Technical
9.	Ms. Reetika Pant	Company Secretary and Compliance Officer

Change since the close of the previous financial year:-

S.no	Senior Management Personnel	Effective Date
1.	**Appointment**	
	Mr. Anil Bana, Vice President- Technical	May 05, 2025
	Ms. Reetika Pant, Company Secretary and Compliance Officer	May 22, 2026
	Mr. Vipin Kumar Sharma, Factory Manager	May 22, 2026
2.	**Resignation**	
	Mr. Anupam Mishra, General Manager- Plant Operations	September 22, 2025
	Ms. Preeti Singhal, Company Secretary and Compliance Officer	April 23, 2026
	Mr. Mohan Lal Bansal, Factory Manager	May 06, 2026

V. GENERAL BODY MEETINGS

Details of AGMs held: Location, date and time of General Meetings held during the previous three (3) years and Special Resolutions passed are as under:

Financial Year	Day, Date and Time	Venue / Location	Summary of Special Resolution(s) passed
2024-25	Thursday, 18.09.2025 At 1:00 P.M. (IST)	The Swarn Inn & Suites Hotel, Circular Road, Near Deepti Nursing Home, Reshu Vihar, Raghu Vihar, Civil Lines South, Muzaffarnagar, Sujroo, Uttar Pradesh 251002.	• Appointment of Mr. Rahul Jain (DIN: 05355099) as a Non-Executive Independent Director of the Company with effect from October 01, 2025. • Appointment of Ms. Anubha Gupta as a Non-Executive and Non-Independent Director of the Company with effect from October 01, 2025. • Approval for payment of remuneration to Dr. Chandra Kumar Jain (DIN: 00062221), as a Chairman and Managing Director of the Company from April 01, 2025 to September 30, 2027, in case of no profits or inadequate profits. • Approval for payment of remuneration to Ms. Arushi Jain (DIN: 00764520), as a Joint Managing Director of the Company from April 01, 2025 to September 30, 2028, in case of no profits or inadequate profits. • Approval for payment of remuneration to Ms. Aditi Pasari (DIN: 00120753), as a Joint Managing Director of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits. • Approval for payment of remuneration to Mr. Ashwani Kumar Vats (DIN: 00062413), as a whole time director designated as CEO of the Company from April 1, 2025 to September 30, 2028, in case of no profits or inadequate profits. • To approve the payment of framework of remuneration to be paid to the Non-Executive Directors in excess of threshold limits during the inadequacy of profits as prescribed under the Companies Act, 2013. • Approval of Raising of Funds and Issuance of Securities by the Company.
2023-24	Friday, 20.09.2024 At 1:00 P.M. (IST)	The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh - 251001	• Appointment of Mr. Vardhman Doogar (DIN:07148980) as a Non-Executive Independent Director of the Company for a period of two (2) years, effective from October 01, 2024 upto September 30, 2026. • Payment of Commission to Non-Executive Directors of the Company. • Approval for Raising of Funds and Issuance of Securities by the Company.

2022-23	Friday, 29.09.2023 At 1:00 P.M. (IST)	The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh - 251001	• Reappointment of Ms. Arushi jain (DIN:00764520) as a Joint Managing Director of the Company. • Reappointment of Ms. Aditi Pasari (DIN:00120753) as a Joint Managing Director of the Company. • Reappointment of Mr. Ashwani Kumar Vats (DIN:00062413) as a Whole Time Director designated as CEO of the Company. • Appointment of Mr. Nitesh Garg (DIN: 10257604) as a Non-Executive Independent Director of the Company. • Appointment of Mr. Soumyajit Mitra (DIN: 10262167) as a Non-Executive Independent Director of the Company. • To make Investments, Give Loans, Guarantees and provide securities under Section 186 of the Companies Act, 2013. • To Increase the limits of the Company to create Pledge/ Charge/ Mortgage/ Hypothecation on the Movable and Immovable Properties of the Company, both present and future, in respect of Borrowings, pursuant to Section 180(1)(a) of the Companies Act, 2013. • To Increase the Borrowing limits of the Company in excess of the limits prescribed under Section 180(1)(c) of the Companies Act, 2013. • To approve in continuation of payment of remuneration to Executive Directors who are Promoters or Member of the Promoter group in excess of threshold limits as prescribed under the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. • To approve Raising of Funds and issuance of securities by the Company.

Details of EGM held: No EGM was held during previous 3 (three) years.

During the year, no special resolution was passed through Postal Ballot. There is no immediate proposal for passing a resolution through postal ballot.

VI. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore, emphasis on prompt, continuous, efficient and relevant communication to all external constituencies.

- **COMPANY WEBSITE**

  All price-sensitive information and matters that are material to shareholders are disclosed to the concerned Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern, Corporate Governance Report, Intimation / Outcome of Board Meetings etc. are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NSE Electronic Application Processing System ('NEAPS') Online Portal and with BSE Limited ('BSE') through BSE Listing Centre.

  With the objective of enhancing the shareholders' services and guiding the shareholders in an effective manner, in pursuant to the NSE and BSE Circulars, a separate section for "Disclosures under Regulation 46 of the Listing Regulations" is created for the ease and convenience of the stakeholders and as mandated by the Stock Exchanges, the Company has made available formats related to shares and dividend related requests for the shareholders for easy access.

Various sections of the Company's website https://www.gulshanindia.com/, keep the investors updated on material developments of the Company by providing key and timely information like details of Directors, financial results, annual reports, various policies of the Company, details pertaining to dividend, composition of various committees of the Board of Directors, terms and conditions for appointment of Independent Directors etc.

The Annual Report containing, inter alia, the Audited Financial Statements, Board's Report, Auditor's Report, the Management Discussion and Analysis Report (MDAR) is available on the Company's website at https://www.gulshanindia.com/ under 'Investors Relations'.

- **FINANCIAL RESULTS**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the quarterly, half-yearly, and Annual Financial Results of the Company are made available and uploaded time to time on the NEAPS Portal (for NSE) and the BSE Online Portal, after approval by the Board of Directors**.**

Further, the financial results are published within the timelines stipulated under the Listing Regulations in leading newspapers, viz. **The Financial Express** (All India Edition – English) and **Jansatta** (Hindi), on quarterly basis. The results are also hosted on the Company's website at https://www.gulshanindia.com, under the **'Investor Relations'** section.

- **ANNUAL REPORT**

Annual Report containing inter alia Financial Statements, Auditors' Report, Board's Report, Management Discussion and Analysis Report, Corporate Governance Report is sent to all Members of the Company within the required time frame and is also made available on the website of the Company www.gulshanindia.com

- **DESIGNATED EXCLUSIVE EMAIL ID**

The Company has designated Email Id investorsrelation@gulshanindia.com exclusively for shareholder / investor grievances redressal.

- **SCORES (SEBI COMPLAINTS REDRESSAL SYSTEM)**

SEBI has commenced processing of investor complaints in a centralized web based complaints redressal system i.e. SCORES. The Company supported SCORES by using it as a platform for communication between SEBI and the Company.

- **UPLOADING ON NEAPS & BSE LISTING CENTRE**

The quarterly results, quarterly compliances and all other corporate communications to the Stock Exchanges are filed electronically on NEAPS / DIGITAL EXCHANGE for NSE and on BSE Listing Centre for BSE.

- **INVESTOR PRESENTATIONS**

The investor presentations made at the Analysts/ Investors Meet held during the FY 2025-26 are uploaded on the stock exchange and the website of the Company.

VII. DISCLOSURES

a. Related Party Transactions

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year 2025-26 were in the ordinary course of business and arm's length basis and omnibus approval of the Audit Committee was also obtained. During the financial year under review, there were no materially significant transactions with related parties having potential conflict of interest with the Company at large. Necessary disclosures regarding Related Party Transactions are given in the notes to the Financial Statements.

The Company has formulated a policy for Related Party Transactions and the same has been uploaded on the website of the Company. The web-link thereto is as under https://www.gulshanindia.com/policy.html

b. Statutory Compliance, Penalties and Strictures

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities in relation to capital market matters during the last three financial years. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority in connection with capital market matters during the financial year 2025–26.

c. Vigil Mechanism / Whistle Blower Policy

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Vigil Mechanism / Whistle Blower Policy to enable Directors and Employees of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct, that could adversely impact the Company's operations, business performance and / or reputation, in a secure and confidential manner. The said policy provides adequate safeguards against victimization of Directors/employees and direct access to Chairman of the Audit Committee, in exceptional cases. The Vigil Mechanism / Whistle Blower Policy is available on the website of the Company under the web-link https://www.gulshanindia.com/policy.html.

The Company affirms that no Director/Employee of the Company has been denied access to the Chairman of the Audit Committee and no complaint has been received under the Whistle Blower Policy during the year under review.

d. Subsidiaries

During the year under review, GULSHAN OVERSEAS-FZCO, wholly-owned subsidiary of the Gulshan Polyols Limited, registered with Dubai Silicon Oasis Authority on September 08, 2021, has been de-registered based on our application for de-registering/cancelling of the Company.

Further, pursuant to Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any material subsidiary.

e. Details of utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A).

The Company has not raised any funds through preferential allotment as specified under Regulation 32 (7A) of the Listing Regulations during the year.

f. Code of Conduct

Integrity, transparency and trust form part of the core beliefs of all activities at Gulshan, which has been the basis of its growth and development. The Company has adopted a Code of Conduct applicable to all its Directors and members of the Senior Management which is in consonance with the requirements of the Listing Regulations. The said code is available on the website of the Company and can be accessed through web-link https://www.gulshanindia.com/policy.html.

All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the year ended March 31, 2026. A declaration to this effect signed by Mr. Ashwani Kumar Vats, Whole Time Director & CEO forms part of this Report as **Annexure I**.

g. Compliance with Indian Accounting Standards (Ind-AS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) notified by Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements. There is no deviation in following the treatments prescribed in Indian Accounting Standards (Ind-AS) in the preparation of financial statements for the year 2025-26.

h. Risk Management

The risk assessment and minimisation procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. Further, the Board has constituted a Risk Management Committee as per the details given in point 5 of this report. More details of Risk Management are included in Management Discussion and Analysis Report forming part of this Annual Report.

i. CEO & CFO Certification

Pursuant to Regulation 17(8) of the Listing Regulations, Mr. Ashwani Kumar Vats, Whole Time Director & CEO and Mr. Rajiv Gupta, Chief Financial Officer have furnished a certificate to the Board on financial statements for the year ended March 31, 2026 in the prescribed format. The certificate has been reviewed by the Audit Committee and taken on record by the Board at the meeting held on May 22, 2026.

j. Reconciliation of Share Capital Audit Report

In terms of the provisions of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of Share Capital Audit is carried out on a quarterly basis by a Practicing Company Secretary. The said report is also submitted to BSE Limited and National Stock Exchange of India Limited.

k. Code for Prevention of Insider Trading

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct to regulate, monitor, and report trading by the Designated Persons and their immediate relatives for the prevention of insider trading in the shares of the Company.

This Code is applicable, inter alia, to all Directors, Designated Persons, and relevant employees of the Company who are expected to have access to Unpublished Price Sensitive Information (UPSI). The Code, inter alia, prohibits the purchase, sale, or dealing in the equity shares of the Company by Designated Persons and their immediate relatives while in possession of UPSI and during periods when the trading window is closed.

The Code also outlines the procedure for pre-clearance of trades, disclosure requirements, and other related compliances. It is available on the Company's website at https://www.gulshanindia.com/policy.html .

l. Certificate on Non-disqualification of Directors

M/s. TVA & Co. LLP, Practicing Company Secretaries have certified that for the financial year ended March 31, 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any such authority. A certificate issued by M/s. TVA & Co. LLP, Practicing Company Secretaries to that effect is attached as **Annexure II,** forming part of this report.

m. Recommendations of the Committees

During the financial year 2025–26, Board accepted all the recommendations made by the Audit Committee, Nomination Remuneration and Compensation Committee, and other Board Committees.

n. Total fees paid to Statutory Auditors

During the financial year 2025–26, total fees paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditor for all services rendered is as detailed below:

(₹ in Lakhs)

Particulars	**Remuneration FY 2025-26**
a) Statutory Audit Fees	12.00
b) Limited Review Fees	3.00
c) Certification and other matters	10.00
TOTAL	**25.00**

o. Disclosure regarding Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to prevent sexual harassment of women at the workplace, the Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. An Internal Complaints Committee has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to address complaints related to sexual harassment.

The Board at its meeting held on May 22, 2026, appointed Ms. Pallavi Sharma as an External Member, from Non-Profit Organisation in the Internal Complaints Committee under Sexual Harassment Policy.

During the year under review, no complaints pertaining to sexual harassment were received, and no complaint was pending as on March 31, 2026.

p. Compliance with Mandatory and Non-Mandatory Requirements

The Company has complied with all mandatory requirements of Corporate Governance specified in the Listing Regulations. The Company has adopted discretionary requirements specified in Part E of Schedule II of the Listing Regulations as given below:

i. Composition of the Board:

- Since the Company has an Executive Chairman, the requirements applicable to a Non-Executive Chairman are not applicable.

- As per the report prepared by the Recognized Stock Exchange, listed entities ranked from 1001 to 2000, in terms of sub-regulation (2) of Regulation 3 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are required to endeavour to appoint at least one woman director on their Board of Directors. The Company has complied with this requirement by appointing Ms. Archana Jain as a Non-Executive Independent Director on its Board.

ii. Shareholder's Rights:

- Quarterly, half-yearly, and annual financial results of the Company are published in both English and Hindi newspapers and are also submitted to BSE and NSE. These results are also uploaded on the Company's website at https://www.gulshanindia.com/financial-results.html . Accordingly, the same are not separately sent to the shareholders of the Company.

iii. Modified Opinion in Audit Report: There was no qualification or modified opinion in Independent Auditors' Report on Financial Statements of the Company for the financial year ended March 31, 2026 or in the past 2 years.

iv. Risk Management The risk assessment and minimisation procedures are in place and the Board is regularly informed about the business risks and the steps taken to mitigate the same. Further, the Board has constituted a Risk Management Committee as per the details given in point 5 of this report. More details of Risk Management are included in Management Discussion and Analysis Report forming part of this Annual Report.

q. Disclosure of Material Events: The Company has adopted a Policy on Determination of Materiality of events as required under the Listing Regulations.

r. Loans and Advances: The Company and its subsidiary have not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

s. Compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance specified in Regulation 17 to 27 of the Listing Regulations and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations have been complied with.

t. The Management Discussion and Analysis Report

The Management Discussion and Analysis Report is given separately and forms part of this Annual Report.

u. Certificate on compliance with conditions of Corporate Governance

The certificate regarding compliance of the conditions of corporate governance for the year ended March 31, 2026 given by **M/s. TVA & Co. LLP, Company Secretaries** is given as **Annexure III** to this Report.

VIII. GENERAL SHAREHOLDER INFORMATION

a. 26th Annual General Meeting is scheduled to be held on Friday, September 11, 2026, at 1:00 P.M. (IST) At The Solitaire Inn Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh- 251001.

b. Financial Year: April 01 to March 31.

c. Tentative Financial Calendar for 2026-27 is as follows:

Financial Results for Quarter ending June 30, 2026 (Unaudited)	On or before 14th day of August, 2026
Financial Results for Quarter and half year ending September 30, 2026 (Unaudited)	On or before 14th day of November, 2026
Financial Results for Quarter and nine months ending December 31, 2026 (Unaudited)	On or before 14th day of February, 2027
Financial Results for Quarter and year ending March 31, 2027 (Audited)	On or before 30th day of May, 2027

d. Dates of Book Closures Saturday, September 05, 2026 to Friday, September 11, 2026 (both days inclusive for the purpose of AGM and Dividend).

e. Dividend: The Dividend for FY 2025-26, if declared at the ensuing Annual General Meeting, will be paid within thirty days from the date of Annual General Meeting.

f. Listing on Stock Exchange:

At present, the equity shares of the Company are listed at:

S. No.	Name & Address of the Stock Exchange	Security Listed
1.	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, 'G' block, Bandra Kurla Complex, Bandra (E), Mumbai -400051	Equity Shares
2.	BSE Limited (BSE) Floor 25, P.J Tower, Dalal Street, Mumbai, Maharashtra-400001	Equity Shares

g. Listing Fees

The Annual Listing Fees for equity shares have been paid to the aforesaid Stock Exchanges for FY 2026-27 within stipulated time.

h. Custody Fees

The Company has paid the Annual Custody Fees to Central Depository Services (India) Limited and National Securities Depository Limited for FY 2025-26 and for FY 2026-27 as well.

i. Demat ISIN Number for Equity Shares: INE255D01024

j. Registrar and Share Transfer Agent: Alankit Assignments Limited is the Company's Registrar and Share Transfer Agent. For matters related to shares and dividends, members are requested to correspond with the Company's Registrar and Share Transfer Agent i.e. Alankit Assignments Limited by quoting their Folio No. / DP ID & Client ID at the following address:

Alankit Assignments Limited
Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, INDIA Fax No: 011-42541201,
Phone No: 011-42541234/ 42541951/1955, Mobile: +91-8929 955315
E-mail: rta@alankit.com, info@alankit.com, maheshcp@alankit.com, kycupdate@alankit.com

k. Special Window for transfer and Dematerialisation (Demat) of physical Shares

In terms of Circulars issued by SEBI, a special window is opened to facilitate transfer and dematerialization of physical shares. This window has been opened for a period of one year from February 05, 2026, to February 04, 2027, for transfer and dematerialisation of physical shares which were sold/purchased prior to April 01, 2019.

l. Share Transfer System and other related matters:

During the Financial Year 2025-26, transfer of shares was only allowed in dematerialized mode and the same is done through the depositories. Further, pursuant to SEBI Circular dated January 25, 2022, transmission, transposition & any endorsement shall be made only through Demat mode.

Dematerialisation of shares and liquidity: The Equity Shares of the Company are compulsorily traded in dematerialized form and the Company has signed agreements with both the Depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The dematerialised shares are transferred directly to the beneficiaries by the depositories with no involvement of the Company.

Shares held in	As on March 31, 2026	
	Shares	Percentage (%)
Physical form	5,13,208	0.82
Electronic form with NSDL	4,77,95,914	76.63
Electronic form with CDSL	1,40,61,464	22.55
TOTAL	**6,23,70,586**	**100.00**

As on March 31, 2026, 99.18% of the Company's total shares representing 6,18,57,378 shares were held in dematerialized form.

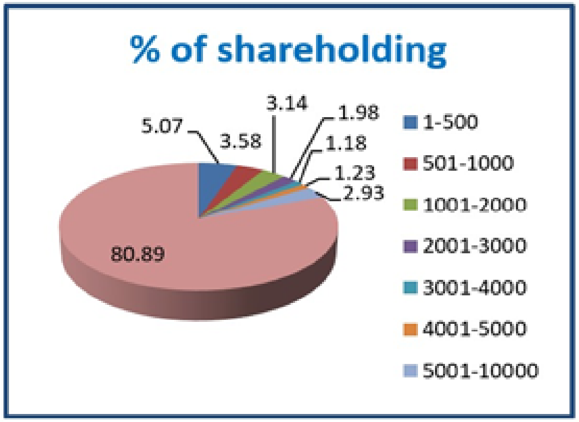
m. **Distribution of Shareholding as on March 31, 2026**:

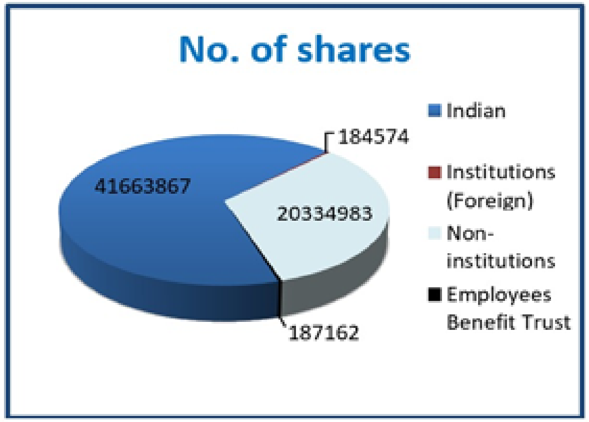
- **Value Wise**:

No. of Equity shares held	Total Number of shareholders	% of shareholders	Total No. of shares held	% of shareholding
1-500	30,004	83.80	31,61,723	5.07
501-1000	3,099	8.66	22,34,043	3.58
1001-2000	1,363	3.81	19,55,983	3.14
2001-3000	486	1.36	12,34,776	1.98
3001-4000	206	0.58	7,33,804	1.18
4001-5000	165	0.46	7,68,008	1.23
5001-10000	255	0.71	18,28,974	2.93
10001 above	227	0.63	5,04,53,275	80.89
Total	**35,805**	**100.00**	**6,23,70,586**	**100.00**

- **Category wise:**

S. No.	Category	No. of shares	Shareholding as a percentage of total number of shares
A	**Promoters & Promoter Group**		
1	Indian	4,16,63,867	66.80
B	**Public Shareholding**		
1	Institutions (Domestic)	-	-
2	Institutions (Foreign)	1,84,574	0.30
3	Central Government / State Government(s)	-	-
4	Non-institutions	2,03,34,983	32.60
C	**Non Promoter & Non Public**		
1	Employees Benefit Trust	1,87,162	0.30
	Grand Total	**6,23,70,586**	**100.00**





n. Outstanding GDR/ADR Warrants or any Convertible Instruments, conversion date and likely impact on equity: Not Applicable

o. Plant Locations of the Company:

1 9th K.M., Jansath Road, Muzaffarnagar– 251001, Uttar Pradesh
2 Plot no. 762, Gulshan Polyols Limited, GIDC Industrial Estate, Jhagadia, Bharuch, Gujarat-393110
3 Plot no. 3 to 11 and Part of 26, Gulshan Polyols Limited, Industrial area, Borgaon, Sausar, Chhindwara, Madhya Pradesh-480106
4 Village Rampur Majri, Dhaulakuan, Nahan Road, Paonta Sahib, Sirmaur, Himachal Pradesh-173001
5 E-21/22, Phase - II RIICO Growth Centre Maval, Abu Road, Sirohi, Rajasthan-307026
6 Plot No. B, Industrial Growth Centre, Matia, Goalpara, Assam-783101
7 On-site plant of PCC at 191/237, ITC Ltd., PSPD, Tribeni Unit, Tribeni Tissue Chandrahati, Hooghly, West Bengal-712504
8 On-site plant of PCC at Orient Paper Mills, PO- Amlai Paper Mill, Amlai, Distt. Shadol, Madhya Pradesh-484117
9 On-site plant of PCC at 9th K.M., Silverton Pulp & Papers P. Ltd., Bhopa Road, Muzaffarnagar, Uttar Pradesh- 251001

p. Address for correspondence:

Registered office
Address: 9th K.M. Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001,
Email:cs@gulshanindia.com

Corporate office & Investor cell
Address: G-81, Preet Vihar, Delhi-110092

You may email at cs@gulshanindia.com and/or investorsrelation@gulshanindia.com of Company or may email to Alankit Assignments Limited, Registrar and Share Transfer Agent at rta@alankit.com or info@alankit.co.in or kycupdate@alankit.com.

q. Credit Ratings

The details of the Credit Ratings assigned to the Company as on March 31, 2026 are as under:

Total Bank Loan Facilities Rated	Rs .562.3 Crores (Enhanced from Rs. 525 Crores)
Long Term Rating	Crisil A/Stable (Outlook revised from "Negative"; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Reaffirmed)

r. UNPAID DIVIDEND

As per Sections 124 and 125 of the Companies Act, 2013 ('the Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/ or re-enactment(s) thereof for the time being in force) / ('IEPF Rules'), the dividends, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (''IEPF''). Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more are also required to be transferred to the Demat account of the IEPF Authority. The Company has been sending separate & regular communications to the shareholders (at their registered addresses with the Company), requesting them to claim their dividends in order to avoid transfer of shares / dividends to the IEPF.

Unclaimed Dividend and shares transferred to Investor Education and Protection Fund (IEPF):

Financial Year	Type of Dividend	Dividend declared on	Amount transferred to IEPF (in Rs.)*	Date of transfer to IEPF
2017-2018	Final Dividend	29.09.2018	3,27,474.30	03.12.2025
2018-2019	Interim Dividend	13.11.2018	3,99,728.00	22.01.2026

**Dividend on shares which are transferred to IEPF*

During the year 2025-26, the company has transferred 21,585 Ordinary shares (Equity) to IEPF Authority corresponding to unclaimed final dividend for the year 2017-18 and 18,025 Ordinary shares (Equity) shares to IEPF Authority corresponding to unclaimed Interim dividend for the year 2018-19.

The IEPF Authority holds 10,07,988 Equity Shares in the Company as on 31st March, 2026.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

s. Disclosures with respect to DEMAT suspense account/unclaimed suspense account:

In accordance with the requirement of Regulation 31(3) and Part F of the Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows:

Particulars	No of Share Holders	Number of Equity Shares
Aggregate Number of Shareholders and the outstanding shares in the Suspense Account lying as on 1st April, 2025	-	-
Shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Shareholders to whom shares were transferred from the suspense account during the year	-	-
Shareholders whose shares are transferred to the DEMAT account of the IEPF Authority as per section 124 of the Act	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	-	-

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF Rules, the details of which are available on the website of the Company https://www.gulshanindia.com/iepf.html

t. Disclosure of commodity price risks or foreign exchange risk and hedging activities:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency, which are mitigated through the guidelines under the approved Foreign Currency Risk Management Policy. Your Company manages foreign exchange risk with appropriate hedging activities, consistent with the policies of the Company. The details of foreign exchange exposures as on March 31, 2026, are disclosed in the Notes to the Standalone Financial Statements.

u. Disclosure of certain types of agreements binding on listed entities:

There are no such agreements entered into by the Company.

For and on behalf of the Board of Directors

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN: 00062221

Date : August 06, 2026
Place : Delhi

Annexure- I

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Pursuant to Regulation 26(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ashwani Kumar Vats, Chief Executive Officer (CEO) & Whole Time Director of Gulshan Polyols Limited, hereby declare that;

- all the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the 'Code of Conduct' for all Board Members and Senior Management' as applicable to them, for the financial year ended March 31, 2026.
- the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company and the same is available at the website of the Company viz. www.gulshanindia.com.

Ashwani Kumar Vats
Whole Time Director & CEO
DIN: 00062413

Date: August 06, 2026
Place: Delhi

Annexure- II

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)("Listing Regulations")

To,

The Members of
Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
9th KM Jansath Road,
Muzaffarnagar, Uttar Pradesh- 251001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Gulshan Polyols Limited** having **CIN: L24231UP2000PLC034918** and having registered office at 9th KM, Jansath Road, Muzaffarnagar, Uttar Pradesh-251001 India, (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C, clause 10(i) of the Listing Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN)) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, the representation given by the Management and declarations received from the respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment
1.	Dr. Chandra Kumar Jain	00062221	01.04.2012
2.	Ms. Arushi Jain	00764520	09.11.2021
3.	Ms. Aditi Pasari	00120753	09.11.2021
4.	Mr. Ashwani Kumar Vats	00062413	01.04.2012
5.	Ms. Anubha Gupta	06584498	01.10.2025
6.	Ms. Archana Jain	09171307	22.05.2021
7.	Mr. Nitesh Garg	10257604	01.04.2024
8.	Mr. Soumyajit Mitra	10262167	01.04.2024
9.	Mr. Vardhman Doogar	07148980	01.10.2024
10.	Mr. Rahul Jain	05355099	01.10.2025

It is solemnly the responsibility of the Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions.

Further, ensuring the eligibility of for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company and our responsibility is to express an opinion on these based on our verification. 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.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H000446611
PR No-6544/2025
UC: L2015UP000900

Date: 22.05.2026
Place: Delhi

Annexure- III

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members of
Gulshan Polyols Limited
CIN: L24231UP2000PLC034918
9th KM Jansath Road,
Muzaffarnagar, Uttar Pradesh- 251001

1. We have examined the compliance of conditions of Corporate Governance by Gulshan Polyols Limited ("the Company") for the Financial Year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management; we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Listing Regulations for the Financial Year ended March 31, 2026.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For TVA & Co. LLP
Company Secretaries
LLPIN: AAE-9329

Tanuj Vohra
Partner
M. No.: F5621, C.P. No.: 5253
UDIN: F005621H000446611
PR No-6544/2025
UC: L2015UP000900

Date: 22.05.2026
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Market and Industry Context

Global Economic Review

The Past year commenced with elevated global uncertainty, shaped by evolving trade policies, geopolitical tensions and uneven economic growth across regions. The world GDP grew at a rate of 3.4% in 2025. While moderating inflation and continued digital investments provided pockets of resilience, global GDP growth remained subdued, with enterprises exercising greater caution in discretionary spending. Technology spending faced sharper scrutiny, with decisions tied to clear business outcomes, productivity gains, and cost optimisation.

In recent months, new geopolitical tensions have emerged as a significant source of uncertainty for the global economy, particularly through disruptions to energy markets and global trade flows. The conflict has led to volatility in oil and gas prices due to supply risks and logistical constraints in critical transit routes, which has translated into higher input costs across industries and contributed to renewed inflationary pressures in several economies. Elevated energy prices have weighed on consumer purchasing power and corporate margins, while heightened geopolitical risk has increased financial market volatility, tightened financial conditions, and dampened investment sentiment globally. The broader global economy has experienced slower growth momentum and increased downside risks to the medium-term outlook, prompting the IMF to lower its 2026 global growth projection by 0.2% to 3.1%.

Global economic Outlook

The global economy in FY2026 demonstrated resilience despite persistent geopolitical, trade and energy-related uncertainties. Global GDP growth stabilised at modest but uneven levels across regions, supported by disinflation, a gradual shift toward monetary easing in select economies and continued investments in technology and infrastructure. However, medium-term growth prospects remained constrained by structural challenges, including slowing productivity, elevated public debt and increasing geo-economic fragmentation.

Energy prices remained volatile during FY2026, particularly crude oil and natural gas, with periodic fluctuations driven by geopolitical tensions in key producing and transit regions. While medium-term supply expectations improved, near-term volatility continued to impact cost structures across energy-intensive industries, including chemicals.

Overall, the macroeconomic environment in FY2026 was characterised by stable but modest growth, easing inflation and gradually improving financial conditions in the latter part of the year, offset by elevated geopolitical and policy risks.

Domestic Economic Review

The Indian economy demonstrated remarkable resilience and sustained growth momentum during FY 2025–26 despite heightened geopolitical tensions, trade disruptions, and global economic uncertainties. Supported by strong domestic demand, robust public capital expenditure, healthy corporate and banking sector balance sheets, and improving private investment, India retained its position as the fastest-growing major economy in the world for the fourth consecutive year. The First Advance Estimates placed India’s real Gross Domestic Product (GDP) growth at 7.4% in FY 2025–26, while Gross Value Added (GVA) growth was estimated at 7.3%.

In the 2025–26 fiscal year, Indian specialty chemical companies which focussed on the starch and sugar-to-alcohol value chain (Ethanol, Sorbitol, and Liquid Sugar/Glucose) are experiencing a significant divergence in performance.

The industry is defined by an absolute boom in Bio-Ethanol due to aggressive government policy changes, while downstream functional ingredients like Sorbitol and Liquid Sugar are showing a gradual margin recovery after experiencing a severe squeeze in grain input costs earlier in the year.

India Economic Outlook

The Indian economy is estimated to have grown at around 7.4-7.6% in FY 2026, reaffirming its position as the fastest-growing global economy. Growth was driven by strong domestic demand, sustained government capital expenditure and resilient performance across manufacturing and services sectors, particularly infrastructure, construction, financial services and technology-enabled services.

Inflation moderated during FY2026, with headline CPI inflation averaging around 4.0–4.5%, supported by easing food prices, improved supply-side management and relatively stable core inflation.

However, the outlook remains subject to certain external risks, including geopolitical tensions, global trade fragmentation, volatility in commodity prices, financial market uncertainties, and slower growth in major trading partners. Despite these challenges, India's strong domestic demand, favourable demographics, accelerating digitalization, and continued policy reforms provide a strong foundation for sustained economic growth.

INDUSTRY OVERVIEW

The Indian Chemical Landscape: A Strategic Imperative

The Indian chemical industry, encompassing over 80,000 commercial products, remains a cornerstone of India's industrial and economic framework. Serving as a critical enabler for core downstream industries—including agriculture, pharmaceuticals, textiles, construction, automotive, and fast-moving consumer goods (FMCG)—the sector maintains a diverse and dynamic growth trajectory.

Further, India is the sixth-largest producer of chemicals globally and the third-largest producer in Asia, underlining its strategic importance in the country's manufacturing ecosystem.

Against a fragile global background, India's macro performance stands out as the fastest-growing major economy. The Economic Survey 2025-26 points to a **real GDP growth of 7.4%** and a strong **GVA growth of 7.3%**. The industry continues to benefit from an open licensing regime, with regulatory restrictions limited to select hazardous chemicals. This liberal and business-friendly regulatory framework fosters enhanced ease of doing business, accelerates foreign and domestic investment inflows, and promotes rapid technology adoption across processing ecosystems.

India is steadily emerging as one of the fastest-growing chemical markets globally. The country's chemical market is expected to reach approximately **US$300 billion by 2030**, driven by rising demand from pharmaceuticals, agrochemicals, personal care products, food processing, and advanced materials. Increasing investments in specialty chemicals and high-value-added products are further enhancing India's global competitiveness.

Export Momentum and Supply Chain Realignment

During FY 2025–26, India's chemical exports continued to gain significant global traction. This resilience is underpinned by structural tailwinds:

- **Robust Demand for Specialty Portfolios:** Sustained global demand for specialty chemicals, advanced intermediates, and active pharmaceutical ingredients (APIs).
- **Competitive Structural Advantages:** A highly competitive cost structure, access to skilled technical manpower, and a robust domestic R&D infrastructure.
- **Global Supply Hub Diversification:** Ongoing post-pandemic global supply chain realignments are driving. Global manufacturers are actively diversifying sourcing strategies away from single-country dependencies (the "China+1" strategy), firmly establishing India as a preferred alternative supply partner.

Ethanol Industry

India has emerged as the **third-largest ethanol producer globally**, following the United States and Brazil, underlining its growing commitment to **green energy** and reduced dependence on fossil fuels. The ethanol industry plays a pivotal role in supporting the government's **Ethanol Blended Petrol (EBP) programme**, which aims to improve energy security and reduce carbon emissions.

Strategic Milestones & Structural Shifts

- Ethanol Blending Achievement: India achieved an average ethanol blending rate of 19.8% in petrol during Ethanol Supply Year (ESY) 2024-25, effectively achieving the 20% blending target ahead of the original 2030 timeline. The Government has subsequently set a target of achieving 30% ethanol blending by 2030.

- Emergence of Overcapacity: Total national distillation capacity has expanded to nearly 1,990 crore (19.9 billion) litres. This capacity significantly outpaces the 11 billion litres needed annually to sustain a 20% blend. This mismatch creates localized capacity underutilization.

- Policy Support: The Government continues to support the industry through interest subvention schemes, capital assistance for new distilleries, and incentives for grain-based and dual-feed ethanol projects, encouraging capacity expansion and investments across the value chain.

Regulatory & Fiscal Drivers

- **Guaranteed Offtake Mechanisms**: Public Sector Oil Marketing Companies (OMCs like IOCL, BPCL, HPCL) use Long-Term Offtake Agreements (LTOAs) to provide structural demand security.

- **Administered Fixed Pricing**: OMCs are legally required to procure ethanol at government-fixed, feedstock-specific prices, insulating distilleries from standard market volatility.

- **Taxation Relief**: Goods and Services Tax (GST) on fuel-grade ethanol remains at **5%** (down from 18%). Higher blend variations (E22–E30) are also exempted from central excise duty.

Challenges:

- **Feedstock Price Volatility:** Volatility in the prices of maize, rice, and other agricultural commodities has increased input costs and exerted pressure on operating margins, particularly for grain-based ethanol producers.

- **Policy Changes on Rice Availability:** Restrictions on the supply of rice from the Food Corporation of India (FCI) for ethanol production have impacted feedstock availability and increased dependence on alternative grains, particularly maize.

- **Regulatory Interventions and Intermittent Allocations:** The industry is closely linked to central agricultural policies. Abrupt adjustments—such as state-level sugarcane diversion caps or changes to Food Corporation of India (FCI) surplus rice allocations—can rapidly alter feedstock economics. Distilleries must remain highly agile to recalibrate their processing setups among damaged grains, maize, and heavy molasses based on shifting policy frameworks.

Opportunities:

- **Emerging Demand Avenues:** The increasing adoption of flex-fuel vehicles, development of Sustainable Aviation Fuel (SAF)**, and growing emphasis on low-carbon fuels are expected to create significant new demand opportunities for ethanol and biofuels.**

- **Technological Advancements:** Innovations such as **high-gravity fermentation, integrated biorefineries, process automation, and advanced biofuel technologies** are expected to improve production efficiency, increase yields, reduce costs, and enhance environmental sustainability.

- **Shift to Next-Generation Blends (E25, E85, and E100):** With the nationwide **20% Ethanol Blending (E20) target successfully achieved**, the government has introduced legal frameworks for higher-tier integrations. This includes formal recognition and market rules for **E85 and E100 fuels** designed for flex-fuel vehicles. This structural pivot opens a large addressable market for high-volume producers capable of delivering advanced fuel-grade ethanol.

- Having successfully advanced and met its foundational blending timelines, the Indian ethanol ecosystem is moving from a capacity-building phase to a nationwide integration phase.

With strong policy backing, growing infrastructure, and evolving market demand, the Indian ethanol sector is expected to play a transformative role in the country's **green energy transition** and contribute significantly to the **biofuel economy** in the years ahead.

COMPANY OVERVIEW

Gulshan Polyols Ltd is India's leading manufacturer of Ethanol/Bio-fuel, Grain and Mineral based specialty products with more than three decades of experience.

Our business portfolio broadly spans across three main segments, viz., grain processing, bio-fuel/distillery and mineral processing operations that allow us to produce specialty products such as starch and starch derivatives, including sorbitol, calcium carbonate, ethanol (bio-fuel), country liquor, agro-based animal feed.

PERFORMANCE UPDATE-Segment Performance

Ethanol: Delivered our strongest performance to date, driven by successful capacity ramp-ups across all plants.

Grain Processing: Headwinds are moderating, with early signs of demand recovery and operational stabilization.

Mineral Processing: Delivered a stable performance in line with expectations, supported by steady demand and consistent execution.

Incentives and performance support

- Received a total incentive of ₹21.8 crore from MPIDC1
- 500 KLPD2 MP Plant: Eligible for additional incentive of ₹1.5 per litre, over and above existing state incentives
- 250 KLPD Assam Plant: Eligible for an additional incentive of ₹2 per litre, in addition to existing state incentives.

KEY STRATEGIC INITIATIVES & ACHIEVEMENTS

Commissioned a 22,000 MTPA PCC Plant in Punjab: To design, engineer, procure, install, commission, operate, and maintain an Onsite Precipitated Calcium Carbonate manufacturing facility

Expansion in the Bio-Fuel Space: GPL has transformed its business model to aggressively target India's Ethanol Blending Program (EBP). The company has scaled up from a minor producer to a high-capacity national contributor

Diversification of Raw Materials: To mitigate grain supply volatility, the company transitioned its distillery facilities to support a grain-agnostic setup, utilizing damaged food grains, broken rice, and maize/corn to secure stable production margins.

RISKS AND CONCERNS

The strategic pivot of Gulshan Polyols Limited toward grain-based ethanol manufacturing has reached high maturity. While the company achieved a stellar turnaround in FY 2025–26, the structural risks inherent to the agro-energy sector require rigorous, active mitigation.

1. Operational & Supply Risk Mitigation

Raw Material Price Volatility

Risk Context: Margins are highly sensitive to price shifts in corn, maize, and open-market damaged rice.

Mitigation Actions:

- Build local procurement hubs
- Utilize price revisions

Grain Supply Disruptions

Risk Context: Government policy shifts, such as FCI halting or limiting surplus broken rice allocations, require unexpected production changes.

Mitigation Actions:

- Deploy Multi-Feedstock Technology
- Capitalize on the Maize Surge

3. Capacity Underutilization

Risk Context: Fixed-cost absorption suffers if multi-thousand kiloliter expansion plants face technical stabilization delays.

Mitigation Actions:

o Scale Plant Operations:

o Monetize Distillers Dried Grains with Solubles (DDGS)

4. Oil Marketing Company (OMC) Dependency

Risk Context: Revenue is directly tied to price structures and long-term supply contracts mandated by state-owned enterprises

Mitigation Actions:

- Capture Incremental Tenders
- Align with the National Blend Mandate E20:

INTERNAL CONTROLS SYTEM AND THEIR ADEQUACY

The operational scaling at Gulshan Polyols Limited (GPL)—driven by massive multi-location ethanol production expansion—demands an advanced internal control framework. For the **2025–26 fiscal period**, GPL's internal controls and governance focus heavily on mitigating technical disruptions, ensuring continuous statutory tracking, and enforcing board-level oversight over rapid segment growth.

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

Reviews are conducted on an ongoing basis based on a comprehensive risk-based audit plan, which is approved by the Audit Committee at the beginning of each year. The Internal Audit team reviews and reports to the management and the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations, and key process risks.

The Audit Committee meets periodically to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan.

GPL uses integrated ERP architectures to establish systemic segregation of duties across manufacturing zones.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

GPL considers its people as its greatest asset and is dedicated to their development and well-being. By creating a nurturing and collaborative environment, the Company encourages and develops talent. The Company ensures a vibrant, plural business environment that stimulates innovation, collaboration and open communication, providing its workforce with challenging and rewarding career opportunities. GPL also focuses on its nation-building role, providing the employees with a sense of purpose and opportunity to contribute meaningfully.

In FY 2025–26, the Company expanded its human resource frameworks to strengthen technical skill levels and protect personnel safety across all high-capacity distillery zones.

Key structural initiatives deployed during the fiscal period 2025–26 include:

- **Localized Talent Acquisition**: Successfully executed a micro-targeted hiring blueprint surrounding our Goalpara (Assam) and Borgaon (Madhya Pradesh) production facilities.
- **Specialised Technical Intake**: Recruited 120+ specialized chemical engineers, distillation operators, and bio-fuel technicians to handle increased automated processing infrastructure.
- **On-Site Operational Readiness**: Deployed veteran process engineering managers from core units to newly commissioned facilities to handhold, guide, and accelerate the local workforce's learning curves.
- **Upskilling & Development**: Ongoing training, leadership programs, and digital learning initiatives to enhance workforce capabilities and adaptability.
- **Health & Wellness**: Company-wide health check-ups, mental wellness drives, vaccination camps, and fitness initiatives ensure holistic well-being.
- **Performance & Rewards:** Competitive compensation structures, ESOPs, and a merit-based appraisal system reinforce GPL's commitment to performance excellence.
- **Inclusive Work Culture:** Emphasis on diversity, open communication, and a collaborative environment that encourages innovation and accountability.

Industrial Relations:

- GPL maintained harmonious industrial relations across all manufacturing units with no disruptions to operations and continued to focus on strategic human capital development.
- There were no disruptions or loss of working hours due to labor disputes during the year.

  GPL continues to enhance its talent pool through forward-looking HR initiatives that support long-term corporate viability.

CAUTIONARY STATEMENT

This Management Discussion and Analysis (MD&A) report contains forward-looking statements that describe the Company's objectives, projections, expectations, and estimates for the Financial Year 2025–26 and beyond. These statements are based on certain assumptions, beliefs, and expectations of future events regarding the business environment in which Gulshan Polyols Limited operates.

Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements due to a variety of factors. The Company undertakes no obligation to publicly update, modify, or revise any forward-looking statements, whether as a result of new data, future developments, or otherwise, except as strictly required by applicable securities laws and SEBI listing regulations. Readers are advised to exercise caution and not place undue reliance on these forward-looking statements, which speak only as of the date of this report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	:	L24231UP2000PLC034918
2.	Name of the Listed Entity	:	Gulshan Polyols Limited
3.	Year of incorporation	:	2000
4.	Registered office address	:	9th KM Jansath Road, Muzaffarnagar, Uttar Pradesh-251001, India
5.	Corporate address	:	G -81, Preet Vihar, Delhi- 110092, India
6.	E-mail	:	investorsrelation@gulshanindia.com, cs@gulshanindia.com
7.	Telephone	:	011-49999200
8.	Website	:	www.gulshanindia.com
9.	Financial year for which reporting is being done	:	FY 2025-26 (April 01, 2025 to March 31, 2026)
10.	Name of the Stock Exchange(s) where shares are listed	:	National Stock Exchange of India Limited (NSE), BSE Limited (BSE)
11.	Paid-up Capital	:	Rs. 6,23,70,586
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Name-Ms. Arushi Jain DIN - 00764520 Designation - Joint Managing Director Name- Ms. Aditi Pasari DIN - 00120753 Designation- Joint Managing Director Telephone number 011-49999200 e-mail id: cs@gulshanindia.com , investorsrelation@gulshanindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	:	Disclosures under this report are made on standalone basis i.e., Gulshan Polyols Limited
14.	Name of assessment or assurance provider	:	NA
15.	Type of assessment or assurance obtained	:	NA

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Ethanol, Country Liquor, Sorbitol, Fructose and Animal feed	100%

17. Products/Services sold by the entity*(accounting for 90% of the entity's Turnover):*

S. No.	Product/Service	NIC Code	% of total Turnover Contributed
1.	Sorbitol	10629	14.71%
2.	Fructose & Sweetener	10623	4.51%
3.	Ethanol	1101	59.13%
4.	Liquor / Country Liquor	11012	3.86%
5.	Starch	10621	3.13%
6.	By Products	10629	11.10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	2	11
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	40+

b. What is the contribution of exports as a percentage of the total turnover of the entity?

For Financial year 2025-26, the export contribution was 5.049%.

c. A brief on types of customers

The company has customers from the following industries:

- Dentific, Personal Care
- Food
- Paper
- Pharma
- Footwear
- Plastics
- Printing
- Paint
- Oil marketing companies (OMC)
- Animal feed industry
- Rubber
- Automobile

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	368	341	92.66%	27	7.33%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	368	341	92.66%	27	7.33%
WORKERS						
4.	Permanent (F)	209	209	100%	0	0
5.	Other than Permanent (G)	756	756	100%		
6.	Total workers (F + G)	965	965	100%	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40.00%
Key Management Personnel*	2	1	50.00%

*Mr. Ashwani Kumar Vats, Whole Time Director & CEO, is considered as part of Board of Directors.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.28%	0.21%	2.50%	2.97%	0.37%	3.35%	2.22%	0.48%	2.70%
Permanent Workers	5.70%	0	5.70%	11%	0	11%	7%	0	7%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Not Applicable*				

*Note: During the year the Company has closed its foreign subsidiary, Gulshan Overseas – FZCO, incorporated in Dubai, UAE. The operations of the subsidiary were discontinued and the entity has been legally dissolved on 17th October 2025.

VI. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.) - Rs. 23,12,42,17,684

(iii) Net worth (in Rs.) – Rs. 8,88,09,94,002

VII. Transparency and Disclosures Compliances

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the company has a grievance redressal mechanism for all Stakeholders. Link: *	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		1	0	Resolved	3	0	All resolved
Employees and workers		0	0	-	0	0	-
Customers		15	0	Resolved	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

* https://www.gulshanindia.com/contact-information-for-registrar.html

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Water & Effluent Management	Risk	Industrial grain-distillation and starch processes produce high volumes of high-chemical oxygen demand (COD) wastewater. Any failure to handle this risks factory shutdowns by state pollution control boards.	Implementing advanced Zero Liquid Discharge (ZLD) plants and Multi-Effect Evaporators (MEE) to reuse 100% of treated wastewater internally. A moderate Effluent Treatment Plant (ETP) is installed to treat the generated effluent, which is then reused in the process through the MEE and ETP, in compliance with the granted NOC.	Negative Implications: Increases initial capital expenditure (CapEx) and power- related operating expenses (OpEx).
2.	Bio-Fuel & Ethanol Blending Policies	Opportunity	The Indian Government's aggressive mandate to reach higher national ethanol blending targets accelerates demand for grain-based green fuels.	Capitalizing on this by expanding production capacities, such as launching the 250 KLPD state-of-the-art ethanol plant in Assam.	Positive implications: Significantly increases top-line revenue, bolstered by government production-linked incentives.

3.	Decarbonization & Clean Energy Transition	Risk & Opportunity	Starch and chemical manufacturing are highly energy intensive. Dependence on agro based fuel or coal exposes the company to strict carbon penalties and volatile fuel prices.	Transitioning boiler fuel systems to cleaner options like Regulated Liquefied Natural Gas (RLNG) and agricultural biomass residues.	Positive & Negative: Short-term negative impact via modifications to machinery; long-term positive savings on fuel costs and carbon-compliance exemptions.
4.	Agricultural Supply Chain Volatility	Risk	GPL relies entirely on grain inputs (broken rice, maize). Shortages or climate shocks directly impact processing yield, capacity utilization, and margins.	Establishing direct networks with local farming communities and optimizing dynamic procurement and warehousing to store seasonal raw materials effectively.	Negative implications: Causes unpredictable margin pressure during poor monsoons or sudden spikes in domestic crop pricing.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.gulshanindia.com/policy.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has framed policies that conform to different applicable statutes / guidelines / rules / policies etc., issued by Government of India from time to time including ISO 9001:2015; ISO22000, OHSAS 14000; ISO 9001.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	*Management is keen to reduce the emission load by using flue gas containing C02, Water reduction by re- cycling. Effluent discharge reduction by putting Multi effect evaporator (MEE). "An onsite PCC plant has also been set up to utilize CO_2-rich gas for producing wet PCC *Sustainable Procurement of Raw Materials (Grain): Goal: Procure raw materials sustainably to minimize environmental impact. * Health & Safety: One fatality at Boregaon Plant.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	*The process has reduced the flue gas, having CO_2 emission by using it in making PCC. Bags filters are being installed to collect the fines. *Supporting sustainable grain farming projects remain a priority. * CO_2 scrubbers for cleaning and recovering carbon dioxide are also installed.								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	The chemical industry is placing greater emphasis on sustainability, leading many companies to adopt green chemistry and commit to decarbonization, resource recovery, and recycling. Net-zero greenhouse gas emission commitments are being spearheaded by major corporations. Sustainability initiatives, including the European plastic tax and green hydrogen stimulus packages in the US, Canada, and Europe, are driving the adoption of sustainable practices and objectives at an accelerated pace. The Company believes that human resources are vital to the growth and sustainability of an organization as it seeks to maintain a healthy work environment at all levels and encourages the employees to do their best. GPL has always considered sustainable development as the keystone of the business strategy; this includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged. The company also organizes workshops in surrounding areas to educate local communities and share its expertise for better living. Health education promotion is prioritized.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board is responsible for the implementation and oversight of the Business Responsibility Policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has constituted Sustainability & Corporate Social Responsibility Committee (SCSR) for making decisions on sustainability related issues.

Members of the Committee	Designation
Ms. Archana Jain, Chairperson	Non-Executive, Independent Director
Ms. Arushi Jain, Member	Executive Director
Ms. Aditi Pasari, Member	Executive Director

10. Details of Review of NGRBCs by the Company:

	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action	Board of Directors									On Annually Basis.								
	Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors									On Annually Basis, as needed								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1- Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and Awareness programmes held	Topics / principles Covered under the training and its impact	% age of persons in respective category covered by awareness programmes
Board of Directors	4	Presentations are made on various aspects of business such as operating performance, compliance management and recent trends in Ethanol industry.	100%
Key Managerial Personnel	4	POSH, Fire & Safety, Discipline, Work Culture	100%
Employees other than BOD and KMPs	365	POSH, Fire & Safety, Emergency Evacuation, Discipline and Work Culture.	99%
Workers	965	POSH, Fire & Safety, Emergency Evacuation, Discipline and Work Culture.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	1	Additional Commissioner Grade-II Appeal Goods and Service Tax Department, Muzaffarnagar Saharanpur, Uttar Pradesh	Imposed the penalty of Rs. 7,05,778/-	Dispute related to HSN classification of one of the company's products under Good and Services Tax Act, 2017.	No

Penalty/ Fine	1	Additional Commissioner Grade-II Appeal Goods and Service Tax Department, Muzaffarnagar Saharanpur, Uttar Pradesh	Imposed the penalty of Rs. 20,000/-	ITC Wrongly Taken	No
Penalty/ Fine	6	Central Ground Water Authority, Ministry of Jal Shakti, CSMRS Campus, Olof Palme Marg, Hauz Khas, New Delhi-110016	Imposed the penalty of Rs. 4,00,000/-	1. Non installation/ faulty Digital water Flow meter with telemetry system. 2. Non -maintenance of log book of daily withdrawal / non submission of Groundwater abstraction data. 3. Non Installation / faulty DWLR / Telemetry system 4. Non Submission of Water level / Water quality Data.	No
Penalty/ Fine	1	Income Tax Department	Imposed the penalty of Rs. 93,144/-	Discrepancy in reported revenue	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Nil				

3. Of the instances disclosed in Question2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes, the company has established a robust Anti-Bribery Policy that underscores its commitment to ethical business practices and compliance with applicable anti-corruption laws in India. The policy is aligned with the Company's Code of Conduct and Business Ethics and is applicable to all directors and employees across all locations and functions.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	36	32

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealer/distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	• Purchases(Purchases with related parties / Total Purchases)	-	-
	• Sales (Sales to related parties / Total Sales)	-	-
	• Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	23.58 Lakhs
	• Investments (Investments in related parties/ Total Investments made)	-	-

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same.

   Yes, the Board of Directors, senior management of the Company adheres to a Code of Conduct for Directors & Senior Management of Company which expressly outlines provisions addressing conflicts of interest.

PRINCIPLE 2- Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	NIL	86.94 Lakhs	We constantly strive to become more sustainable and reduce our carbon footprint.
Capex	NIL	8 Lakhs	ZLD and Zero dust emission, Upgradation of ESP & ETP and Laboratory set up

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Our organization has crafted a procurement strategy centered on sustainable sourcing, underpinned by a detailed policy that specifies standards for acquiring materials responsibly. This framework directs our sourcing activities, with an emphasis on environmental, social, and economic impacts. By prioritizing partnerships with suppliers who champion sustainable methods, we aim to minimize our environmental footprint and uphold social responsibility throughout our supply chain, ensuring that our operations reflect our commitment to sustainability and ethical business operations.

   b. If yes, what percentage of inputs were sourced sustainably?

   Almost 90% raw materials are procured sustainably. The major raw material procured by the Company is maize, grain which is sourced sustainably from various sources.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   There is a processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No, our company has not conducted Life Cycle Assessments for our products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Since the products of the Company are agriculture based, there are no significant social or environmental concerns and/or risks arising from the production or disposal of the same.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material
Not applicable	

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	0.21 MT	56.21	-	-	26.330
Other waste	52,352.02 MT	-	-	-	42.366	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3- Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
		Permanent employees									
Male	341	0	0	341	100%	0	0	0	0	0	0
Female	27	0	0	27	100%	27	100%	0	0	0	0
Total	**368**	**0**	**0**	**368**	**100%**	**27**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
		Permanent workers									
Male	209	0	0	209	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**209**	**0**	**0**	**209**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

Other than Permanent workers											
Male	756	0	0	756	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**756**	**0**	**0**	**756**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.11%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 25-26			FY 24-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted & deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	66%	33%	Y	41%	27%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	12.9%	16.8%	Y	1.18%	20%	Y
Others – please specify	0	0	0	0	0	0

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to create an inclusive and accessible workplace environment. Our facilities have been thoughtfully designed to ensure accessibility for differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company believes that diversity enriches our organization and drives innovation. We are dedicated to fostering an inclusive work environment through our robust Equal Opportunity Policy. This policy underscores our commitment to providing a fair and equitable workplace for all employees, regardless of their gender, age, disability, ethnicity, or any other characteristic. The Equal Opportunity Policy can be accessed https://www.gulshanindia.com/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	-	100%	-
Female	100%	-	100%	-
Total	100%	-	100%	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No *(If Yes, then give details of the mechanism in brief)*
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	• We are dedicated to managing our affairs with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, and ethical conduct. • Central to this commitment is our Whistleblower Committee, which ensures that any reports of misconduct or unethical behavior are handled with diligence and confidentiality, reinforcing our organization's integrity and trust. • The grievance can be submitted to the Compliance Officer or Chairman of Audit Committee who will take the necessary action to resolve the concern. • The above points are enshrined in our Whistle Blower Policy, reinforcing our commitment to accountability and trust within the organization, ensuring that concerns are appropriately addressed and resolved. The Whistle Blower Policy can be accessed at https://www.gulshanindia.com/

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**% (B / A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D/C)**
Total Permanent Employees	368	0	0	340	0	0
- Male	341	0	0	315	0	0
- Female	27	0	0	25	0	0
Total Permanent Workers	209	48	23%	225	57	25%
- Male	209	48	23%	225	57	25%
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers: *

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	341	341	100%	341	100%	315	315	100%	315	100%
Female	27	27	100%	27	100%	25	25	100%	25	100%
Total	368	368	100%	368	100%	340	340	100%	340	100%
Workers										
Male	965	965	100%	965	100%	1062	1062	100%	1062	100%
Female	0	0	0	0	0	0	0	0	0	0
Total	965	965	100%	965	100%	1062	1062	100%	1062	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	341	341	100%	315	315	100%
Female	27	27	100%	25	25	100%
Total	368	368	100%	340	340	100%
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

** includes Executives and Non-executive employees*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? ***(Yes/ No).*** If yes, the coverage of such system?

Yes.

The Company provides safe and healthy work environment to ensure the well-being of all individuals involved in its operations. This system integrates various standards and guidelines. It covers activities across all manufacturing locations and offices. This approach emphasizes proactive measures to identify and mitigate risks, promote a safety oriented culture and comply beyond regulatory requirements. Safety is paramount for us. Our commitment to safety extends beyond physical well-being to include psychological and emotional safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The entity employs a structured set of processes to identify work-related hazards and assess risks on both routine and non-routine bases. Key methods include:

- **Hazard Identification and Risk Assessment** is done to identify workplace hazards and evaluate associated risks to implement effective control measures.
- **Job Safety Analysis** is carried for evaluations that break down jobs into steps to identify potential hazards and define preventive actions.
- **Periodic Health and Safety Inspections** are carried out across operational sites to identify unsafe conditions and ensure compliance with safety standards.
- **Regular safety patrols** are carried out by the relevant authorities to identify any safety gaps and implement Corrective and Preventive Actions (CAPA).
- **Routine health checkups** are conducted for workers to identify health issues and monitor workplace environments for hazards that could lead to work-induced health concerns.
- **Employee Reporting Mechanisms** are in place to capture near-misses, unsafe practices, or conditions, enabling timely risk mitigation.

These processes ensure continuous risk identification, mitigation, and compliance with occupational health and safety standards.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks (Y/N).

Yes, the Company encourages employees to report near-miss incidents identified through digital platforms, which are analyzed from computer operator. The employees who report the highest number of instances are felicitated, which acts as an incentive for employees to report near-miss incidents.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? ***(Yes/ No)***

Yes, the entity provides its employees/workers with access to non-occupational medical and healthcare services. Facilities include an on-site First Aid Center for immediate medical attention, and regular yearly and monthly check-ups are made available to ensure their overall well-being and health.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We are committed to maintaining a safe, healthy, and compliant work environment for all its employees and workers. The following measures have been implemented to uphold occupational health and safety standards across its operations:

Regular Monitoring of PPE Usage: Periodic checks are conducted to ensure the correct and consistent use of personal protective equipment (PPE) such as helmets, gloves, goggles, ear protection, safety shoes, by all workers.

Display of Safety Signages and SOPs: Clear and prominent safety signages, standard operating procedures (SOPs), and information boards are displayed across operational areas to promote awareness and reinforce safety protocols.

Chemical Safety: We implement safe storage practices and labeling for all chemicals to minimize risk and enhance safety.

Medical Facilities: On-site first aid rooms are equipped with trained medical staff to address health needs immediately.

Work Permit System governs high-risk activities; CCTV surveillance operates round-the-clock for real-time safety and security monitoring.

Audits & inspections: daily safety walks, weekly inspections, and scheduled internal/external audits ensure compliance and continuous improvement.

Housekeeping & hygiene: strict waste-management protocols and organized workspaces maintain clean, hazard free environments.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

    No corrective actions pertaining to above mentioned parameters were necessitated by the Company during the year under review. However, the Company provides safety training covering new employees and workers as well as periodic refresh training to inculcate safety awareness in employees and adopt the best practices.

    Mock drills are conducted at regular intervals to enhance awareness and check the effectiveness of existing emergency response.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

   Yes. This is provided on a case-to-case basis.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   The entity implements measures to ensure that statutory dues have been deducted and deposited by its value chain partners. These measures include obtaining monthly challans as proof of the deduction and deposit of statutory dues. By maintaining these records, the entity can verify compliance and adherence to legal obligations, promoting transparency and responsible financial practices throughout the value chain.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025 - 26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	1	2	1	2

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

   Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

   We define our stakeholders as individuals, groups or organizations who have a material influence or are materially influenced by the way we perform our activities. At Gulshan, we engage with our stakeholders periodically through various channels and proactively communicate relevant information to our stakeholders through meetings, annual report, corporate social responsibility report, integrated report, press releases, social media, etc. We strive to ensure that it is a two-way communication process. Feedback from our stakeholders is welcome so that we can learn the ways to improve our company. The following table mentions different modes through which we engage with our stakeholders and concerns discussed with them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Quarterly financial reports , Annual general meeting, Press releases, Website, Stock exchanges, email, Advertisement, Annual Reports	Quarterly and Ongoing, need Based	• For stakeholders to know the financial standing of the company; Majorly finance related matters, including any new developments like expansions, business updates, new markets, etc.
Employees	No	E-mails, SMS, WhatsApp, meetings, surveys, letters and website	Ongoing, Need Based	• To keep employees informed about the organisation's plans and procedures. • To understand employee needs and opinions. • To uphold Employee Safety and Wellbeing
Customers	No	Website, E-mail and Phone Call	Ongoing, Need Based	• Assessment of Product quality and development • Addressing grievances and concerns • Providing assurance and solutions • Feedback and suggestions
Industrial Association	No	Tie up with industrial associations through membership and being part of various committees and active participation	Annually/ Half yearly, Need based	• Coordination for Ethanol industry; advocacy to create a common platform for conducive government policies owing to the nature of Ethanol industry in India
Suppliers & vendors	No	Email, Website and Direct Interaction	Quarterly, Need Basis	Procurement of materials & service related, Query redressal, Business update

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company believes in maintaining an ongoing dialogue with its key stakeholders i.e. investors, customers, suppliers, employees, etc., demonstrating its commitment to transparency and accountability. The Company's Management regularly interacts with the above stakeholders through various platforms for understanding and addressing their perspectives, concerns and expectations.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes. The Company engages with its stakeholders in terms of identifying and prioritising the issues pertaining to economic, environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   The Company undertakes maize development activities and provides necessary guidance to marginalized maize growers with regards to the selection of the right variety of propagation seeds, materials, agri-inputs and agronomical practices, support in setting-up farmyard manure units, vermicomposting units, provide solar operated sprayers. Health camps are run periodically. Many school intervention programmes have been implemented and remedial education centers have been established for children. Skill training centers (Aashaiyein) are being run to ensure skill development, enhancing the employability of the local youth.

PRINCIPLE 5- Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of Employees / workers covered (D)	% (D / C)
Employees						
Permanent	368	368	100%	340	340	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**368**	**368**	**100%**	**340**	**340**	**100%**
Workers						
Permanent	209	209	100%	225	225	100%
Other than permanent	0	0	0	0	0	0
Total Workers	209	209	100%	225	225	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	338	0	0	338	100%	315	0	0	315	100%
Female	26	0	0	26	100%	25	0	0	25	100%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Workers										
Permanent										
Male	209	0	0	209	100%	225	0	0	225	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	756	0	0	756	100%	837	0	0	837	100%
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

*Median determined annually

	Male		**Female**	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)*	2	19465329	2	25447600
Key Managerial Personnel #	2	6152035	1	1255998
Employees other than BoD and KMP	339	390336	26	378396
Workers	965	370872	0	0

*Out of total 10 Directors, remuneration is paid to 4 Executive Directors and does not include commission and sitting fees paid to Non-Executive Directors.

Key Managerial Personnel includes Whole Time Director & CEO, Chief Financial Officer and Company Secretary. *{Company Secretary was appointed w.e.f May 05, 2025.}*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	**FY 2024-25**
Gross wages paid to females as % of total wages	17.50%	17%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company has a long-standing commitment to human rights and it is reflected in its Code of Conduct.

In the Company each respective region, the human resource team efficiently manages grievances at the front end. Additionally, the Company embraces an open-door policy, providing internal mechanisms for employees to directly address grievances with senior management, fostering a positive and transparent work culture.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

At Gulshan, we have Whistle Blower Policy and Vigil Mechanism and Anti sexual harassment Guidelines to ensure the redressal of grievances related to human rights. The HR Department is take actions for addressing any issues that may arise. Human resource teams, along with Regional Heads and Plant Heads in each region, play a crucial role in reviewing significant matters pertaining to human rights and resolving grievances in these areas. This proactive approach ensures effective redressal and contributes to a positive workplace environment. The policy can be accessible https://www.gulshanindia.com/

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The Company is firmly committed to maintaining a harassment-free workplace, including a zero-tolerance policy towards any form of sexual harassment.
- We have a detailed POSH policy that is readily available for all employees, which includes mechanisms to ensure that the complainant is protected from retaliation.
- Also, the company's Whistle blower Policy guarantees protection against retaliation, coercion, intimidation, dismissal, or victimization for individuals who report genuine concerns.
- All complaints are handled confidentially, and appropriate disciplinary action is taken against those attempting to retaliate against a whistle blower.

9. Do human rights requirements form part of your business agreements and contracts? **(Yes/No)**

Yes. We are committed to lawful, fair, and transparent business practices, and we expect our suppliers to uphold the same standards. All the matters related to human rights are addressed effectively by the concerned departments.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No concern/risk was identified during these assessments.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

    No such grievances/complaints on Human Rights violations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

    The company has not conducted human rights related due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

    Yes, the Company is committed in creating an inclusive and welcoming environment for everyone, ensuring that all visitors can navigate our facilities with ease and dignity.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
    No risks / concerns arising identified.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	**13,14,57,015.79J**	20,33,45,471 MJ
Total fuel consumption (B)	50,07,017.43 J	4,41,19,92,240 MJ
Energy consumption through other sources (C)	10,03,608.14J	23,52,13,056 MJ
Total energy consumed from renewable sources (A+B+C)	**13,74,67,641.36J**	**4,86,49,28,541 MJ**
From non-renewable sources		
Total electricity consumption (D)	1,39,59,788.40J	
Total fuel consumption (E)	-	
Energy consumption through other sources (F)	-	
Total energy consumed from non- renewable sources (D+E+F)	**1,39,59,788.40J**	
Total energy consumed (A+B+C+D+E+F)	**15,14,27,429.76 J**	**4,86,49,28,541 MJ**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0065**	**0.2408**

Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output		
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   The company does not own any sites or facilities classified as designated consumers (DCs) under the Government of India's Performance, Achieve, and Trade (PAT) Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0
(ii) Groundwater	11,29,852	10,61,452
(iii) Third party water	22,75,156	12,00,948
(iv) Seawater / desalinated water	-	-
(v) Others	-	52,377
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**34,05,008**	**23,14,777**
Total volume of water consumption (in kilolitres)	**12,53,689**	**801045.5**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**5.42**	**3.96**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output		
Water intensity*(optional)* – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	25,000
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	2,18,971	1,81,680
- No treatment	-	
- With treatment – please specify level of treatment	-	Less than 500cod, less than 50 A.N
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	2,63,288	5,64,774
Total water discharged (in kilolitres)	**4,82,259**	**7,71,454**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes.

1. Boregoan plants and Upcoming project at Assam are on ZLD basis technology. Company has installed the waste heat recovery and Multi effect evaporators to treat the ETP treated water for its use in the various process and then final concentrated effluent is being used in coal yard for Ash quenching.

2. All mineral processing plants also operate on ZLD basis by using its water in back process. As effluent has the high PH and less COD. Hence, it is good for using in the washing or in back process.

3. Our plants at Muzaffarnagar and Bharuch are having moderated ETP backed by Multi effect evaporators. ETP treated water is being used in RO and RO reject is being processed in Multi effect Evaporators. RO reject and other qualified effluent, which is complying with the state pollution control board guidelines, are discharged in designated drain. We have the permission of effluent discharge. Hence, all discharge qualifies the norms set by the authority.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	PPM	0.30	<300 PPM
SOx	PPM	0.35	<100 PPM
Particulate matter (PM)	mg/Nm³	0.26	<30
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	NIL
Others– please specify			<100 PPM

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024- 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	26,574.29	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	25,926.24	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		2.27	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	-	-
E-waste ***(B)***	-	-
Bio-medical waste ***(C)***	-	-
Construction and demolition waste ***(D)***	-	Land filling
Battery waste ***(E)***	-	-
Radioactive waste ***(F)***	-	-
Other Hazardous waste. Please specify, if any. ***(G)***	0.21	44.500
Other Non-hazardous waste generated ***(H).*** *Please specify, if any.* (Break-up by composition i.e. by materials relevant to the sector)	52,358.45	34.00
Total (A+B + C + D + E + F + G + H)	**52,358.66**	**78.500**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	2.26	0.04
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output		-
Waste intensity*(optional)* – the relevant metric may be selected by the entity		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	56.22	42.366
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**56.22**	**42.366**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	24.72	26.330
(iii) Other disposal operations	59.35	42.366
Total	**84.07**	**68.696**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    The Company ensures responsible waste management practices involving recycling of plastic waste. Maximum waste is re-used in the back process or returned to the supply source. Any remaining quantity is utilized in the RDF boiler. The Company does not produce hazardous and toxic chemicals in the process. Laboratory-generated waste is disposed of through licensed holders or municipal corporations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format:

    Yes, the company is compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

   For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,90,445	
(ii) Groundwater	12,76,727	10,36,452
(iii) Third party water	-	12,00,750
(iv) Seawater / desalinated water	-	
(v) Others	-	52,377
Total volume of water withdrawal (in kilolitres)	**-**	**23,14,579**
Total volume of water consumption (in kilolitres)	**12,53,689**	**17,44,305**
Water intensity per rupee of turnover *(Water consumed / turnover)*	5.42	0.000086
Water intensity*(optional)* – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	-	25,000
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	-	
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	1,81,680
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	
- No treatment		
- With treatment – please specify level of treatment	6,29,664	5,70,274
Total water discharged (in kilolitres)	**6,29,664**	**7,51,954**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into **CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3,** if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity *(optional)*– the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

   Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Not Applicable

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   No significant impact.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   None of our value chain partners were assessed for environmental impacts.

8. How many Green Credits have been generated or procured:

a. By the listed entity

   Not Applicable

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

   Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

   7 (Seven)

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	PHD Chamber of Commerce and Industry	National
2	Grain Ethanol Manufacturing Association (GEMA)	National
3	Central Pulp and Paper Institute	National
4	All India Starch Manufacturing Association	National
5	All India manufacturing association of Calcium Carbonate	National
6	Jagardia Industries Association	State
7	All India Plastic Manufacturers Association (AIPMA)AS	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil, there were no issues of anti-competitive conduct		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half Yearly/ Quarterly/ Others – please specify)	Web link, if available
Not Applicable					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company does not have a formal external grievance redressal policy.

- However, the Company has established a procedure to receive and redress grievances of the community.
- The organisation receives grievances through written letters, phone calls and emails.
- Contact details are displayed on the organisation's website, entrance gates, and other communication channels used to communicate with stakeholders.
- Depending on the nature of the complaints and grievances, the responsible department takes appropriate actions for redressal.
- Additionally, the company's ongoing CSR initiatives provide meaningful engagement opportunities, helping us better understand and respond to community needs and grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	9.59%	8.64%
Sourced directly from within the district and neighbouring districts		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**:**

S. No.	State	Aspirational district	Amount spent (in INR)
1.	Assam	Goalpara	8,55,367.00

3.

a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)	No, the company does not currently have a formal preferential procurement policy specifically focused on sourcing from suppliers comprising marginalized or vulnerable groups. However, we remain committed to inclusive and responsible procurement practices and continue to explore opportunities to enhance diversity within our supplier base.
b.	From which marginalized /vulnerable groups do you procure?	
c.	What percentage of total procurement (by value) does it constitute?	

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promoting Education	800	100%
2.	Support to Armed Forces	0	NA
3.	Women Empowerment	200	100%
4.	Promoting HealthCare	13,941	100%
5.	Environmental Sustainability	0	NA
6.	Protection of national heritage, art and culture	0	NA
7.	Rural Development	2,400	100%
8.	Rural Sports	50	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Gulshan Polyols is committed to ensuring customer satisfaction and actively encourages feedback and complaints from consumers. The company has a contact us page on the website which is an easy and accessible channel for customers to submit their complaints and provide feedback.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental & social parameters relevant to the product	40%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	Nil		N.A	Nil		N.A
Advertising	Nil		N.A	Nil		N.A
Cyber-security	Nil		N.A	Nil		N.A
Delivery of essential services	Nil		N.A	Nil		N.A
Restrictive Trade Practices	Nil		N.A	Nil		N.A
Unfair Trade Practices	Nil		N.A	Nil		N.A
Other	Nil		N.A	Nil		N.A

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	N.A

Forced recalls	Nil	N.A

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, The Company has a cybersecurity policy in place and posted on the website of the company and can be accessed at https://www.gulshanindia.com/policy.html

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Not Applicable

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches -

   b. Percentage of data breaches involving personally identifiable information of customers-

   c. Impact, if any, of the data breaches

   There were no reported data breaches.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Below is the official website where information on products and services of the entity can be accessed: **www.gulshanindia.com**

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Required information as per statutory requirements is made available on the product packages

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   Information as per legal requirements is displayed on the product packages. However, there was no survey carried out during the financial year.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) **No**

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Gulshan Polyols Limited

<u>Report on the Audit of the Financial Statements</u>

Opinion

We have audited the financial statements of Gulshan Polyols Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive expense), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) rules,2015,as amended,("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive expense), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

<u>Key Audit Matters</u>

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"We have determined that there are no key audit matters to communicate in our report."

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive expense), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in " **Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, based on our audit, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive expense), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

      (2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      (4) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('the intermediaries'), with the

understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) of Rule 11(e),as provided under (a) and (b) above contain any material misstatement.

(5) Based on our examination, which included test check, the Company has used accounting software systems for maintaining its books of account for the year ended 31 March 2026 which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with,and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(6) The Board of Directors of the Company have proposed final dividend for the year ended 31st March, 2026 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

3. As required by Section 197(16),as amended,of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

For Shahid & Associates
Chartered Accountants
(Firm Registration no. 002140C)

Date : May 22, 2026
Place : Delhi
UDIN: 26070408XVXLPJ1808

(Mohd. Shahid)
Proprietor
Membership No.070408

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in Para 1 under 'Report on Other Legal Regulatory Requirements' section of our Report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March, 2026.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of Fixed Assets:-

   a. A. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets (property plant and equipment)

      B. The company has maintained proper records showing full particulars of its intangible assets.

   b. The company has a program of physical verification of its fixed assets (property, plant and equipment) by which fixed assets are verified at reasonable intervals. In accordance with this program fixed assets were verified and no material discrepancies were noticed on such verification.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

   d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

   e. According to the information and explanations given to us and on the basis of our examination of the record of the company, any proceedings have not been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of Inventory and Working Capital Limits

   a. (i) The physical verification of inventory has been conducted at reasonable intervals by the Management.

      (ii) The coverage and procedure of physical verification of inventory followed by the management is reasonable, adequate and appropriate in relation to the size of company and the nature of its business.

      (iii) The company has maintained proper records of inventory. The discrepancies noticed on such verification between the physical stocks and book stocks were not material for each class of inventory and the same have been properly dealt with in the books of accounts.

   b. The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the record of the company during the year the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 Therefore, requirement of clause (iii) of paragraph 3 of the order is not applicable to the company.

iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been compiled with as applicable.

v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year as per the directives issued by the Reserve Bank of India and within the meaning of the provisions of sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable. Thus, the clause (v) of paragraph 3 of the order is not applicable to the company.

vi. In pursuant to the order made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013, the company has made and maintained the prescribed accounts and records. We have however, not made a detailed examination of the Cost Records with a view to determine whether they are accurate and complete.

vii. In respect of statutory dues

a. According to the information and explanations given to us, and on the basis of our examination, the company is generally regular in depositing undisputed statutory dues including provident fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Sales Tax, ~~Wealth Tax~~, Service Tax, Duty of Excise, Duty of Customs, Value Added Tax, Cess and any other Statutory dues with appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

b. There are no dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

Details of statutory dues referred to in sub clause (b) above which have not been deposited as on 31st March 2026 on account of any dispute are given below:-

Nature of Statute	Amount	Period to which amount relates	Case Status
CGST ACT	Rs.1,38,41,821/-	F.Y.2020-21	Pending
CGST ACT	Rs.2,56,76,847/-	F.Y.2021-22	Pending
Negotiable Instrument Act	Rs.7,49,891/-	F.Y.2018-19	PREPARATION FOR SESSION COURT APPEAL
Motor Vehicle Act	Rs.42,50,000/-	F.Y.2025-26	Pending

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act,1961 (43 of 1961) during the year.

ix. a. In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.

d. On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

e. On an overall examination of the Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

b. There is no Audit Report in form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed by the auditors with Central Government in terms of provisions of sub section 12 of Section 143 of the Companies Act.

c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.

xii. The provisions of clause 3 (xii) of the Order, for Nidhi Company, are not applicable to Company.

xiii. In our opinion, the company is in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

xiv. a. The Company has an Internal Audit system commensurate with the size and nature of its business.

b. The Reports of the Internal Auditors for the period under audit were considered.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with them during the year.

xvi. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

b. Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d. The requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor of the company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, Plans of the Board of Directors and management we are of the opinion that no material uncertainly exists as on the date of the audit report, that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Shahid & Associates
Chartered Accountants
(Firm Registration no. 002140C)

Date : May 22, 2026
Place : Delhi
UDIN: 26070408XVXLPJ1808

(Mohd. Shahid)
Proprietor
Membership No.070408

"ANNEXURE - B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls with reference to financial statements of **GULSHAN POLYOLS LIMITED** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of internal financial controls over financial reporting (the "guidance note") issued by ICAI and the standards on auditing prescribed under section143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that ;

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on audit of internal financial controls over financial reporting issued by the ICAI.

For Shahid & Associates
Chartered Accountants
(Firm Registration no. 002140C)

Date : May 22, 2026
Place : Delhi
UDIN: 26070408XVXLPJ1808

(Mohd. Shahid)
Proprietor
Membership No.070408

Balance Sheet as at 31st March, 2026

(Rs. in Lakh)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	69,366.71	71,549.33
(b) Capital Work-in-Progress	3	700.04	401.08
(c) Investment Property	4	268.50	269.50
(d) Intangible Assets	5	3.40	4.59
(e) Financial Assets			
(i) Investments	6	4,735.19	1,658.44
(ii) Other Financial Assets	7	2,110.06	2,125.29
(f) Other Non-Current Assets	8	491.04	617.28
(g) Income Tax Assets (Net)		-	226.68
Total Non- Current Assets		**77,674.94**	**76,852.19**
2. Current Assets			
(a) Inventories	9	22,291.55	28,992.08
(b) Financial Assets			
(i) Trade Receivables	10	20,584.75	18,444.91
(ii) Cash and Cash equivalents	11	2,775.87	117.43
(iii) Other Bank Balance	12	34.53	224.08
(c) Other Current Assets	13	7,077.00	7,424.45
(d) Income Tax Assets (Net)		-	208.96
Total Current Assets		**52,763.70**	**55,411.91**
Total Assets		**1,30,438.64**	**1,32,264.10**
B EQUITY AND LIABILITES			
1. Equity			
(a) Equity Share Capital	14	623.71	623.71
(b) Other Equity	15	71,233.87	60,713.12
Total Equity		**71,857.58**	**61,336.83**
2. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	10,008.13	16,993.56
(ii) Lease Liabilities	17	533.05	528.57
(b) Provisions	18	84.39	85.05
(c) Deferred Tax Liabilities (Net)	19	4,944.02	3,369.52
(d) Other Liabilities	23	114.03	-
Total Non-Current Liabilities		**15,683.62**	**20,976.70**
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	21,244.37	22,172.91
(ii) Lease Liabilities	17	3.26	2.84
(iii) Trade payables	21		
(a) Outstanding dues of micro and small enterprises,		1,528.34	1,275.83
(b) Outstanding dues of creditors other than micro and small enterprises		14,408.22	21,760.68
(iv) Other Financial Liabilities	22	3,383.15	2,188.58
(b) Other Liabilities	23	2,140.33	2,549.73
(c) Income Tax Liability (Net)		189.77	-
Total Current Liabilities		**42,897.44**	**49,950.57**
Total Equity and Liabilities		**1,30,438.64**	**1,32,264.10**
Material Accounting policies and Notes	1-50		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For SHAHID & ASSOCIATES.
Chartered Accountants
(Registration No.002140C)

(MOHD SHAHID)
Proprietor
Membership no: 070408

Date: May 22, 2026
Place : Delhi
UDIN : 26070408XVXLPJ1808

For and on behalf of the Board of Directors

DR. CHANDRA KUMAR JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

REETIKA PANT
Company Secretary
M.No. F12075

RAJIV GUPTA
Chief Financial Officer

Statement of Profit and Loss for the Year Ended 31st March, 2026

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from Operations	24	2,31,242.18	2,01,967.73
Other Income	25	196.99	486.66
Total Income (I)		**2,31,439.17**	**2,02,454.39**
EXPENSES			
Cost of Materials Consumed	26	1,48,198.33	1,45,915.92
Purchase of Stock in Trade	27	1,066.11	80.37
Changes in Inventories of Finished goods, Work in progress and Stock in Trade	28	4,180.45	(6,384.96)
Employee Benefits Expenses	29	4,921.08	4,212.84
Finance Cost	30	4,085.25	2,837.84
Depreciation & amortisation Expenses	31	4,521.04	3,738.21
Other Expenses	32	49,906.50	48,598.86
Total Expenses (II)		**2,16,878.76**	**1,98,999.08**
Profit Before Exceptional Items and Tax (III) (I-II)		**14,560.41**	**3,455.31**
Exceptional Items (IV)		(23.48)	-
Profit Before Tax (V) (III+IV)		**14,536.93**	**3,455.31**
Tax Expense:	33		
Current Tax Expense		2,136.95	-
Previous Year Tax Adjustment		112.62	-
Deferred Tax Expense		1,572.69	976.60
Total Tax Expenses (VI)		**3,822.26**	**976.60**
Profit for the year (VII) (V-VI)		**10,714.67**	**2,478.71**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Equity instruments through other comprehensive income		28.23	(16.00)
Remeasurements of the defined benefit plans		(23.23)	5.07
Income Tax relating to item that will not be reclassified to profit or loss		1.81	4.73
Other Comprehensive (Income)/Loss (VIII)		**6.81**	**(6.20)**
Total Comprehensive Income for the year (IX) (VII - VIII)		**10,707.86**	**2,484.91**
Earning per equity share (Face value Rs. 1 each)	34		
Basic (In Rs.)		17.18	3.97
Diluted (In Rs.)		17.18	3.97
Material Accounting policies and Notes	1-50		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For SHAHID & ASSOCIATES.
Chartered Accountants
(Registration No.002140C)

(MOHD SHAHID)
Proprietor
Membership no: 070408

Date: May 22, 2026
Place : Delhi
UDIN : 26070408XVXLPJ1808

For and on behalf of the Board of Directors

DR. CHANDRA KUMAR JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

REETIKA PANT
Company Secretary
M.No. F12075

RAJIV GUPTA
Chief Financial Officer

Statement of Cash Flow for the Year Ended 31st March, 2026

(Rs. in Lakh)

S. No.	Particulars	Year Ended 31st March 2026 (Audited)	Year Ended 31st March 2025 (Audited)
A.	**Cash flow from operating activities**		
	Profit before Tax	**14,536.93**	**3,455.31**
	Adjustment for :		
	Depreciation and Amortization Expenses	4,521.04	3,738.21
	Dividend income	-	(0.27)
	Unrealised (Gain)/Loss on Mutual Fund	409.16	159.28
	(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(0.93)	(4.06)
	(Gain) / Loss on disposal of Investment	(14.13)	(318.00)
	Interest income	(110.66)	(164.34)
	Interest expenses	4,085.25	2,837.84
	Cash generated from operations before working capital changes	**23,426.66**	**9,703.97**
	Adjustment for :		
	Decrease/(increase) in other assets	678.46	1,614.17
	Decrease/(increase) in trade receivables	(2,139.84)	(1,753.38)
	Decrease/(increase) in inventories	6,700.53	(13,951.85)
	(Decrease)/increase in other current liabilities	(390.77)	(679.68)
	(Decrease)/increase in provisions	(0.64)	32.73
	(Decrease)/increase in trade and other payables	(5,905.38)	9,647.32
	Cash generated from operating activities	**(1,057.64)**	**(5,090.69)**
	Direct taxes paid (net of refunds)	(1,624.16)	(435.64)
	Cash flows before exceptional items	**20,744.86**	**4,177.64**
	Net Cash flow generated from operating activities (A)	**20,744.86**	**4,177.64**
B.	**Cash Flow from Investing activities**		
	Sale proceeds from property, plant and equipment	3.00	4.33
	Purchase of property, plant and equipment including capital work in progress	(2,637.28)	(5,625.85)
	Purchase of intangibles	-	(1.16)
	Net Sale/ (Purchase) proceeds of from Non- Current Investments	(3,500.00)	26.32
	Interest income	110.66	164.34
	Dividend income	-	0.27
	Net Cash Flow Generated from investing activities (B)	**(6,023.62)**	**(5,431.75)**
C.	**Cash flow from Financing activities**		
	Interest expenses	(4,085.25)	(2,837.84)
	Proceeds/(Repayment) of lease liabilities	4.90	49.14
	Proceeds of Government Grant	118.64	-
	Proceeds/(Repayment) of long-term borrowings	(6,985.44)	(5,826.22)
	Proceeds/(Repayment) of short-term borrowings	(928.54)	10,105.50
	Dividend paid	(187.11)	(187.11)
	Net Cash flow Generated from financing activities (C)	**(12,062.80)**	**1,303.47**
	Net increase in cash and cash equivalents (A+B+C)	2,658.44	49.35
	Cash and cash equivalents at the beginning of the year	117.43	68.08
	Cash and cash equivalents at year end	**2,775.87**	**117.43**

Note:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For SHAHID & ASSOCIATES.
Chartered Accountants
(Registration No.002140C)

(MOHD SHAHID)
Proprietor
Membership no: 070408

Date: May 22, 2026
Place : Delhi
UDIN : 26070408XVXLPJ1808

For and on behalf of the Board of Directors

DR. CHANDRA KUMAR JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

REETIKA PANT
Company Secretary
M.No. F12075

RAJIV GUPTA
Chief Financial Officer

Statement of Change in Equity for the Year Ended 31st March, 2026

A. Equity Share Capital

(Rs. in Lakh)

Opening balance as at April 1, 2024	**623.71**
Change during the year	-
Closing balance as at March 31, 2025	**623.71**
Change during the year	-
Closing balance as at March 31, 2026	**623.71**

B. Other Equity attributable to the Equity Holders of the Company

(Rs. in Lakh)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	
Balance as at 1st April 2024	(18,074.73)	25,300.82	5,373.86	1,025.00	44,692.40	110.37	(12.40)	58,415.33
Profit for the year	-	-	-	-	2,478.71	-	-	2,478.71
Dividend on equity shares	-	-	-	-	(187.11)	-	-	(187.11)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	6.20
As at 31st March 2025	**(18,074.73)**	**25,300.82**	**5,373.86**	**1,025.00**	**46,983.99**	**120.36**	**(16.19)**	**60,713.12**
Balance as at 1st April 2025	(18,074.73)	25,300.82	5,373.86	1,025.00	46,983.99	120.36	(16.19)	60,713.12
Profit for the year	-	-	-	-	10,714.67	-	-	10,714.67
Dividend on equity shares	-	-	-	-	(187.11)	-	-	(187.11)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(24.19)	17.39	(6.80)
As at 31st March, 2026	**(18,074.73)**	**25,300.82**	**5,373.86**	**1,025.00**	**57,511.55**	**96.17**	**1.20**	**71,233.87**

Material Accounting policies and Notes 1-50

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For SHAHID & ASSOCIATES.
Chartered Accountants
(Registration No.002140C)

(MOHD SHAHID)
Proprietor
Membership no: 070408

Date: May 22, 2026
Place : Delhi
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For and on behalf of the Board of Directors

DR. CHANDRA KUMAR JAIN
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Company Secretary
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RAJIV GUPTA
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE COMPANY AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

(i) Corporate Information

Gulshan Polyols Limited (“GPL” or “the Company”) with a CIN number L24231UP2000PLC034918 is a domestic public limited company, listed in India with registered office situated at 9th K.M., Jansath Road, Muzaffarnagar (U.P.) - 251001. GPL is a multi-location, multi-product manufacturing company and has become a market leader in most of its products in India with global presence in 42 countries, across 3 continents and having its registered office in Muzaffarnagar, Uttar Pradesh, India. Its business portfolio covers Starch, Starch Sugars, Calcium Carbonate, Alcohol & Ethanol business, Agro based Animal Feed & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dhaula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Tribeni in West Bengal, Amlai & Borgaon in Madhya Pradesh and Goalpara in Assam. It caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. Since inception, GPL is a dividend paying company and listed on National Stock Exchange of India Ltd. (“NSE”) and Bombay Stock Exchange (“BSE”).

(ii) Statement of compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Financial Statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values or amortized cost depending upon classification. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

1.2 Use of estimates and judgements

The preparation of the Financial Statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Financial Statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these Financial Statements have been disclosed in Note No.1.5. Accounting estimates could change from period to period. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

1.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ► It is expected to be settled in normal operating cycle
- ► It is held primarily for the purpose of trading
- ► It is due to be settled within twelve months after the reporting period, or
- ► There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

1.4 Foreign currencies

These Financial Statements are presented in INR, which is also the functional currency of the Company. All financial information presented in INR has been rounded to the nearest lakhs.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

1.5 Critical estimates and judgments

The preparation of Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgment are:

- Estimation of Defined benefit obligation
- Estimation of current tax expenses
- Useful life of Property, plant and equipment
- Valuation of Inventory
- Provisions and Accruals
- Contingencies

1.6 Fair value measurement

The Company measures financial instruments at fair value as per Ind AS 113 at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non–financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognized in the Financial Statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.7 Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(i) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the asset is transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade and volume discounts. Revenue includes inland freight/shipping, insurance or similar cost incurred on behalf of customer.

(ii) Interest income

Interest income primarily comprises of interest from term deposits. Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

(iii) Dividend

Dividend income from investment is accounted for when the right to receive is established, which is generally when shareholders approve the dividend.

(iv) Other Income

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

(v) Export Incentives

Export incentives are recognized when the incentives are received from the government authorities.

Export entitlement from government authorities under Duty Draw Back scheme is recognized in the statement of profit and loss based on receipt from the government authorities.

1.8 Government grants and incentives are recognized in the books of account upon receipt. Grants related to depreciable assets are recognized as income in the Statement of Profit and Loss over the useful life of the related assets and in proportion to the depreciation charged thereon. Grants related to expenses incurred are recognized as income in the Statement of Profit and Loss in the period in which the related expenses are recognized.

1.9 Taxes

Tax expenses comprise of current and deferred tax:

Current income tax

a. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

a. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

b. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

c. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

d. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

e. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

f. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.10 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

1.11 Property, Plant and Equipment Recognition and measurement

1.11.1 Property, Plant and Equipment (PPE)

Property, plant and equipment are initially recognized at cost which comprises of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

After the initial recognition the property, plant and equipment other than freehold land are carried at cost less accumulated depreciation and impairment losses. Cost of Self-constructed asset is determined using the same principles as for acquired assets after eliminating the component of internal profits.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under non-current assets.

1.11.2 Capital Work in Progress (CWIP)

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Capital work-in-progress is stated at cost, net of accumulated impairment losses, if any.

1.11.3 Depreciation

Depreciation has been provided on written down value method except as stated below, in terms of expected life span of assets specified in Schedule – II of the Companies Act, 2013 or as determined by management. The residual value and useful life are reviewed annually, and any deviation is accounted for as a change in estimate.

- With effect from June 15, 2024, the Company has adopted Unit of Production method for calculating Depreciation instead of WDV method in case of Ethanol unit at Assam.
- With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at Muzaffarnagar, U.P.
- With effect from April 01, 2022, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of units at Borgaon, M.P. except bottling unit.

The estimated useful lives, residual values and depreciation method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

The carrying amount of the all property, plant and equipment are derecognized on its disposal or when no future economic benefits are expected from its use or disposal and the gain or loss on de-recognition is recognized in the statement of profit & loss.

1.12 Intangible Assets

Acquired intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses.

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Computer software development costs for in-house developed software is recognized as assets are amortized on a written down value basis over their estimated useful life.

The estimated useful lives, residual values and amortization method are reviewed at each financial year end and the effect of any change is accounted for on prospective basis.

1.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

1.14 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A leased asset is capitalized at the commencement of the lease at the inception date fair value of the leased Asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss. Contingent rentals are recognized as expenses in the periods in which they are incurred. Lease management fees, legal charges and other initial direct costs are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the useful life of the asset and the lease term.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing loans and borrowings (see Note 40)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

1.15 Inventories

Inventories consist of raw materials, packing materials, stores and spares, work-in-progress and finished goods and stock of traded goods, which are measured at the lower of cost and net realizable value.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in- progress, cost includes an appropriate share of overheads based on normal operating capacity. Stores and spares, that do not qualify to be recognized as property, plant and equipment, consists of packing materials, engineering spares (such as machinery spare parts) and consumables, which are used in operating machines or consumed as indirect materials in the manufacturing process. The basis of measurement of cost is as follows:

(i) Raw Materials, Packing Materials and Stores & Spares: FIFO basis

(ii) Finished Goods: Cost of input plus appropriate overhead.

(iii) Work in Progress: Cost of input plus overhead up-to the stage of completion.

(iv) By- Products: At net realizable value

(v) Stock-In-Trade: FIFO Basis

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

1.16 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than it is carrying amount.

Impairment losses, other than those recognized on goodwill, that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

1.17 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Disputes, liabilities and claims against the company including claims raised by fiscal authorities (e.g. Sales Tax, Income Tax Excise etc.) pending in appeal / court for which no reliable estimated can be made and or involves uncertainty of the outcome of the amount of the obligation or which are remotely poised for crystallization are not provided for in accounts but disclosed in notes to accounts.

Contingent Assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.18 Employee benefits

a. Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, short term compensated absences etc., and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b. Post-Employment Benefits:

i) Defined Contribution Plans:

State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognized during the period in which the employees render the related services.

ii) Defined Benefit Plans:

The Company has Defined Benefit Plan for post-employment benefit in the form of Gratuity for eligible Employees, which is administered through a Gratuity Policy with Life Insurance Corporation of India (L.I.C). Gratuity Liability based on actuarial valuation as per Ind AS 19. Liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the statement of profit and loss. Actuarial gain / loss arising from experience adjustments and changes in actuarial assumptions are credited / debited to “other comprehensive Income” forming part of other equity.

1.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- Financial Assets at fair value
- Financial assets at amortized cost

Where assets that measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income.

A financial asset that meets the following two conditions is measured at amortized cost:

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

  A financial asset that meets the following two conditions is measured at fair value through OCI:

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and are held within a business model to both collect and sell.

All other financial asset is measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities:

All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is derivative or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

1.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.21 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

1.22 Investment in subsidiaries

The investment in subsidiaries is carried in the financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 36. Any impairment loss reduces the carrying value of the investment.

1.23 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts which are unsecured are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

1.24 Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss.

Notes To The Financial Statements

2.PROPERTY, PLANT AND EQUIPMENT **(Rs. in Lakh)**

Particulars	Free hold Land	ROU (Land Lease)	Building	Plant and Equipment	Office Furniture and Equipment	Vehicle	Total
Gross Block							
Balance as at 1st April 2024	**258.72**	**2,310.75**	**4,671.70**	**69,747.16**	**423.22**	**709.90**	**78,121.45**
Additions	225.01	165.55	1,886.87	21,005.03	77.41	104.14	23,464.01
Adjustments		-					-
Disposals	-	-	-	-	-	15.47	15.47
Balance as at 1st April 2025	**483.73**	**2,476.30**	**6,558.56**	**90,752.18**	**500.63**	**798.57**	**1,01,569.99**
Additions	7.54	6.00	50.84	2,092.89	28.95	155.88	2,342.10
Adjustments		-					-
Disposals	-	-	-	2.00	-	0.07	2.07
Balance as at 31st March 2026	**491.27**	**2,482.30**	**6,609.40**	**92,843.07**	**529.58**	**954.38**	**1,03,910.02**
Accumulated Depreciation							
Balance as at 1st April 2024	**-**	**187.91**	**2,094.61**	**23,264.24**	**241.92**	**508.24**	**26,296.92**
Depreciation for the year	73.53	48.05	343.81	3,129.60	59.77	84.18	3,738.93
Disposals	-	-	-	-	-	15.19	15.19
Balance as at 1st April 2025	**73.53**	**235.95**	**2,438.42**	**26,393.84**	**301.69**	**577.23**	**30,020.66**
Depreciation for the year	60.00	49.53	394.21	3,883.43	59.21	76.26	4,522.64
Disposals	-	-	-	-	-	-	-
Balance as at 31st March 2026	**133.53**	**285.48**	**2,832.63**	**30,277.27**	**360.90**	**653.49**	**34,543.30**
Net Block							
Balance as at 31st March 2026	**357.74**	**2,196.82**	**3,776.77**	**62,565.80**	**168.68**	**300.89**	**69,366.71**
Balance as at 31st March 2025	**410.20**	**2,240.34**	**4,120.15**	**64,358.35**	**198.94**	**221.34**	**71,549.33**

3. CAPITAL WORK IN PROGRESS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026
As at 1st April 2024	**18,236.07**
Additions (Subsequent expenditure)	247.48
Capitalised during the year	(18,082.47)
As at 31st March 2025	**401.08**
Additions (Subsequent expenditure)	298.96
Capitalised during the year	-
As at 31st March 2026	**700.04**
Net Book Value	
At 31st March 2026	**700.04**
At 31st March 2025	**401.08**

Ageing for capital work-in-progress as at March 31, 2026 is as follows: **(Rs. in Lakh)**

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	298.96	401.08	-	-	**700.04**
Total	**298.96**	**401.08**	**-**	**-**	**700.04**

Ageing for capital work-in-progress as at March 31, 2025 is as follows: **(Rs. in Lakh)**

CAPITAL WORK IN PROGRESS	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress	124.93	276.15	-	-	**401.08**
Total	**124.93**	**276.15**	**-**	**-**	**401.08**

4.INVESTMENT PROPERTY **(Rs. in Lakh)**

Particulars	Land	Building	Total
Gross Block			
Balance as at 1st April 2024	259.04	28.51	287.55
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2025	259.04	28.51	287.55
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March 2026	259.04	28.51	287.55

Notes To The Financial Statements

Accumulated Depreciation			-
Balance as at 1st April 2024	-	16.95	16.95
Depreciation for the year	-	1.10	1.10
Disposals	-	-	-
Balance as at 31st March 2025	-	18.05	18.05
Depreciation for the year	-	0.99	0.99
Disposals	-	-	-
Balance as at 31st March 2026	-	19.05	19.05
Net Block			-
Balance as at 31st March 2026	**259.04**	**9.46**	**268.50**
Balance as at 31st March 2025	**259.04**	**10.46**	**269.50**

Fair Market value of Investment Property

As on March 31, 2026	322.00
As on March 31, 2025	312.00

Note: "The Fair value of investment properties as at 31st March 2026 is Rs. 322 lakh (Previous year Rs 312 lakh) and the same is based on the valuation by a Registered valuer as defined in Rule 2 of Companies (Registered valuer and Valuation) Rules, 2017"

5.INTANGIBLE ASSETS **(Rs. in Lakh)**

Particulars	Software	Total
Gross Block		
Balance as at 31st March 2024	**25.00**	**25.00**
Additions	1.16	1.16
Disposals	-	-
Balance as at 31st March 2025	**26.16**	**26.16**
Additions	-	-
Disposals	-	-
Balance as at 31st March 2026	**26.16**	**26.16**
Accumulated Amortisation		
Balance as at 31st March 2024	**20.23**	**20.23**
Amortisation for the year	1.35	1.35
Disposals	-	-
Balance as at 31st March 2025	**21.58**	**21.58**
Amortisation for the year	1.19	1.19
Disposals	-	-
Balance as at 31st March 2026	**22.76**	**22.76**
Net Block		
Balance as at 31st March 2026	**3.40**	**3.40**
Balance as at 31st March 2025	**4.59**	**4.59**

6. NON- CURRENT INVESTMENTS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Investment in Equity Instruments at fair Value through OCI (Fully paid up)		
Quoted Equity Shares		
(i) 50,000 (PY 50,000) equity shares in Genus Power Infrastructure Limited of Re.1 each	107.70	130.85
(ii) 50,000 (PY 50,000) equity shares in Genus Paper and Boards Limited of Re.1 each	4.52	9.60
Unquoted Equity Shares		
(i) 10,500 (PY 10,500) equity shares of Rs. 10 each -BEIL Infrastructure Ltd.	1.05	1.05
(ii) 4,09,025 (PY 4,09,025) equity shares of Rs. 10 each - Narmada Clean Tech Ltd.(formally named as Bharuch Eco-Aqua Infrastructure Ltd.)	40.90	40.90
(iii) 13,53,200 (PY 13,53,200) Equity Shares in Amplus RJ Solar Pvt Ltd. of Rs.10 Each.	135.32	135.32
(b) Investment in Subsidiary at cost less impairment unless otherwise stated		
10,000 (PY : Nil) equity shares in Gulshan Overseas- FZCO of AED 10 each	-	22.74
Less: Provision for Impairment in Value of Investment in Gulshan Overseas FZCO	-	(22.74)
	289.49	**317.72**
(c) Investment in Mutual Funds (at fair value through profit & loss)		
Non current Investment in Mutual Funds	4,445.69	1,340.72
Total	**4,735.19**	**1,658.44**

Notes To The Financial Statements

Aggregate Amount of Impairment in value of Investment	-	22.74
Aggregate Amount of Quoted Investment	112.22	140.45
Aggregate Amount of Unquoted Investment	177.27	177.27

7. OTHER FINANCIAL ASSETS (NON CURRENT) **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	910.50	1,142.22
Bank Deposits with maturity of more than 12 months as Margin Money*	797.05	575.33
GPL Employees Welfare Trust	402.51	407.73
Total	**2,110.06**	**2,125.29**

*Bank Deposits in form of FDR having maturity period of more than 12 months is kept as margin money against Bank guarantees.

8. OTHER NON-CURRENT ASSETS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Advances	71.71	21.35
Other Loans & Advances	419.33	595.92
Total	**491.04**	**617.28**

9. INVENTORIES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	8,738.23	12,149.12
Work in Progress	3,866.97	3,677.36
Finished Goods	5,174.95	9,717.60
Stock in Traded Goods	196.99	19.96
Stores, Spares & Packing	1,384.82	1,021.73
Coal, Fuel & Chemicals	2,929.59	2,406.31
Total	**22,291.55**	**28,992.08**

10. TRADE RECEIVABLES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Un-secured, Considered Good unless stated otherwise)		
Trade Receivable		
- Considered Good	20,584.75	18,444.91
-Considered Doubtful	54.83	86.19
Total	**20,639.58**	**18,531.10**
Less:- Allowance for expected credit loss	(54.83)	(86.19)
Total	**20,584.75**	**18,444.91**

Note:Provision on doubtfull Trade Recceivable of Rs. 31.36 Lakh (PY Rs 40.15 Lakh) reversed during the year.

Ageing for trade receivables as at March 31, 2026 is as follows: **(Rs. in Lakh)**

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered Good	19,973.71	494.12	53.95	85.50	5.63	26.67	**20,639.58**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	**19,973.71**	**494.12**	**53.95**	**85.50**	**5.63**	**26.67**	**20,639.58**
Less:- Allowance for expected credit loss							**(54.83)**
Trade receivables (Net)							**20,584.75**

Notes To The Financial Statements

Ageing for trade receivables as at March 31, 2025 is as follows: **(Rs. in Lakh)**

Particulars	Not due	Less than 6 months	6 month-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables-Considered Good	17,549.03	691.47	129.70	72.64	2.13	86.13	**18,531.10**
Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	**17,549.03**	**691.47**	**129.70**	**72.64**	**2.13**	**86.13**	**18,531.10**
Less:- Allowance for expected credit loss							**(86.19)**
Trade receivables (Net)							**18,444.91**

11. CASH AND CASH EQUIVALENTS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in hand	0.73	2.25
Balance with Banks		
-In Current accounts	2,775.14	115.18
Total	**2,775.87**	**117.43**

12. OTHER BANK BALANCE **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividend Account	34.53	40.45
Term deposits with original maturity of more than 3 months and remaining maturity of less than 12 months	-	183.64
Total	**34.53**	**224.08**

13. OTHER CURRENT ASSETS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Advance to Employees	8.91	13.18
Advance to suppliers and service providers	4,244.56	2,187.06
Balance with Govt. Authorities	1,518.87	3,813.38
Other Advances	1,304.66	1,410.84
Total	**7,077.00**	**7,424.46**

14. EQUITY SHARE CAPITAL **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Equity Share Capital:		
28,06,00,000(PY 28,06,00,000) Equity shares of Rs.1 each	2,806.00	2,806.00
Authorised Preference Share Capital:		
2,50,000 (PY 2,50,000) Preference shares of Rs.10 each	25.00	25.00
14,50,000 (PY 14,50,000) Preference shares of Rs.100 each	1,450.00	1,450.00
Total	**4,281.00**	**4,281.00**
Issued, Subscribed and Paid up:		
6,23,70,586 (PY 6,23,70,586) Equity shares of Rs.1 each	623.71	623.71
Total	**623.71**	**623.71**

(a) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the reporting period **(Rs. in Lakh)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	Amount (1 Rs Each)	No. of shares	Amount (1 Rs Each)
Equity Shares				
Shares outstanding at the beginning of the year	6,23,70,586.00	623.71	6,23,70,586.00	623.71
Add: Issued during the year	-	-	-	-
Closing balance	**6,23,70,586.00**	**623.71**	**6,23,70,586.00**	**623.71**

Notes To The Financial Statements

Terms/rights attached to the Equity Shares

(i) The Company has only one class of equity shares having a par value of ₹ 1/- each . Each holder of equity shares is entitled to one vote per share and dividend on the shares held.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(b) Details of shares held by Equity Shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
(i) Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%
(ii) Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%
(iii) Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%
(iv) Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%

(c) Shareholding of Promoters

	As at March 31, 2026		As at March 31, 2025		% change during the year
Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dr. Chandra Kumar Jain	16,62,912	2.67%	16,62,912	2.67%	0.00%
Mridula Jain	16,62,765	2.67%	16,62,765	2.67%	0.00%
Arushi Jain	16,62,762	2.67%	16,62,762	2.67%	0.00%
Aditi Pasari	16,62,762	2.67%	16,62,762	2.67%	0.00%
Anubha Gupta	16,62,768	2.67%	16,62,768	2.67%	0.00%
Rahul Jain	94,625	0.15%	36,920	0.06%	0.09%
Chandra Kumar Jain trustee of Gulshan Family Benefit Trust	1,30,59,444	20.94%	1,30,59,444	20.94%	0.00%
Arushi Jain trustee of Mridula Family Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Aditi Pasari trustee of Chandra Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%
Anubha Gupta trustee of Lotus Holding Trust	67,31,943	10.79%	67,31,943	10.79%	0.00%

(d) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years

Equity share allotted as fully paid up by way of bonus shares

Year	2021-22	2022-23	2023-24	2024-25	2025-26
No. of shares	-	-	1,03,95,097	-	-

(e) 1,03,95,097 Bonus shares were issues for consideration other than cash in the FY 2023-2024.

(f) Final Dividend **(Rs. in Lakh)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Final dividend for FY 2024-25 and FY 2023-24 respectively	187.11	187.11

15. OTHER EQUITY **(Rs. in Lakh)**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Capital Redemption Reserve	Retained Earning	Equity Instrument through Other Comprehensive Income	Defined Benefit Obligation	
Balance as at 31st March, 2024	**(18,074.73)**	**25,300.82**	**5,373.86**	**1,025.00**	**44,692.40**	110.37	(12.40)	**58,415.33**
Profit for the year	-	-	-	-	2,478.71	-	-	**2,478.71**
Dividend on equity shares	-	-	-	-	(187.11)	-	-	**(187.11)**
Other comprehensive income for the year, net of income tax	-	-	-	-	-	9.99	(3.79)	**6.20**
Balance as at 31st March, 2025	**(18,074.73)**	**25,300.82**	**5,373.86**	**1,025.00**	**46,984.00**	**120.36**	**(16.19)**	**60,713.12**
Profit for the year	-	-	-	-	10,714.67	-	-	10,714.67
Dividend on equity shares	-	-	-	-	(187.11)	-	-	(187.11)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	(24.19)	17.39	(6.80)
Balance as at 31st March 2026	**(18,074.73)**	**25,300.82**	**5,373.86**	**1,025.00**	**57,511.56**	**96.17**	**1.19**	**71,233.87**

Notes To The Financial Statements

Nature and purpose of reserves

Capital Reserve : Due to Business Combination under the common control (merger), it represents the excess of consideration paid against which net asset has been taken over.

Securities Premium Reserve : Securities Premium represents amount received in excess of face value of equity/ preference shares issued.

General Reserve : General reserve is used for strengthening the financial position and meeting future contingencies and losses.

Capital Redemption Reserve: Capital redemption reserve represents amount set aside from free reserves which is available for the purpose of issue of equity/preference shares.

Retained Earning : Retained earning represents the profit that the company has earned till date, less any transfer to general reserve if any.

Items of Other Comprehensive Income (OCI) - Items of OCI represents the remeasurement gain/loss on defined benefit plans and fair value gain on equity instrument measured through fair value through OCI.

16. FINANCIAL LIABILITIES –NON CURRENT BORROWINGS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans		
(i) Term Loan from banks measured at Amortised Cost	9,863.05	16,936.29
(ii) Long term maturities of Finance Lease obligations/ hire purchase finance	145.08	57.28
	10,008.13	**16,993.56**
Notes:		
(i) Term Loan from banks measured at Amortised Cost		
Term Loan from SBI	9,863.05	12,686.29
Rate of Interest: 1% above MCLR- 6M		
Term Loan of Rs 17,000 lakh had been availed for setting up 250 KLPD Grain based Ethnol Producing Plant at Distt. Golpara, Assam for a Door-to-door tenor of 8 years including 1.5 year moratorium repayble in 26 quarterly installments.		
Till date 6 Installment had been repaid and balance 20 Installment are remained to be repaid.		
The above loan is secured by First Charge :		
a) Movable fixed Assets of the Company (Plant and machiney)		
b) Equitable Mortgage over entire Land & Building located at 358,359,360,407,408,409,410, 412,413,414,415,422,423 located at revenue village Mornoi and Tinkoniapara under Matia Revenue circle, Distt. Golpara Assam		
c) Personal guarantee of a Promoter Director.		
Term Loan from HSBC	-	4,250.00
Rate of Interest: MCLR linked at mutually accepted rate		
Term Loan of Rs 17,000 lakh had been for setting up 500 KLPD Grain based Ethnol Producing Plant at Borgaon, District Chhindwara (M.P) for a Door-to-door tenor of 5 years including 1 year moratorium repayble in 16 quarterly installments.		
Till date 12 Installment had been repaid and balance 4 Installment are remained to be repaid.		
The above loan is secured by first charge on movable fixed assets of the company (plant and machiney) as well as Equitable Mortgage over entire Land & Building located at		
a) Company new plant on Plot No 3, 4, 5, 6, 7, 8,9(Part), 26, and D16 to D20.		
b) Company's existing plant (Distillery and Bottling unit) on Plot No. part of 9, 10, & 11.		
Both Plants are located at Borgaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P.		
c) Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal pradesh.		
d) Above term loans are secured by personal guarantee of a Promoter Director.		
(ii) Long term maturities of Finance Lease	145.08	57.28
Above loans are secured by hypothecation of vehicles purchased through Banks.		

Notes To The Financial Statements

17. LEASE LIABILITIES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
Lease Liabilities		536.31		531.42
Less : Current lease liability		(3.26)		(2.84)
Lease Liabilities	3.26	533.05	2.84	528.57
Total	**3.26**	**533.05**	**2.84**	**528.57**

18. PROVISIONS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Gratuity (Refer Note 35)	84.39	85.05
Total	**84.39**	**85.05**

19. DEFERRED TAX LIABILITIES (NET) **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation and amortisation	4,955.84	3,383.15
Deferred tax asset on OCI items	(20.50)	(22.31)
Others	8.68	8.68
Total (Refer Note 33B)	**4,944.02**	**3,369.52**

20. SHORT TERM BORROWINGS **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loans		
Working Capital Loan	14,343.21	15,293.12
Current maturities of long term debt	6,901.16	6,879.79
Total	**21,244.37**	**22,172.91**

Rate of Interest (Cash Credit) :
SBI - 1.30 % above MCLR-03M linked bank rate.
HSBC - MCLR linked at mutually accepted rate.
HDFC Bank: MCLR linked at mutually accepted rate.
Rate of Interest (WCDL) :
SBI - 2% above RBI Repo Rate.
HSBC - 2.5% above TA-Bill.
HDFC Bank: 2% above RBI Repo Rate.

(a) The Working Capital Loans are secured by

(i) First pari-passu charge over entire current assets of the Company (both present and future) including stock, receivables and other current assets except vehicles.

(ii) Second charge on pari passu basis on the entire movable fixed assets of the company, present and future.

(iii) Negative Lien charge on pari passu basis on the following properties:-
- Land and building located at Plot Nos. 762, 762/1 and 762/2, Jhagadia Industrial Estate, Bharuch, Gujarat – 393110
- Land and building located at Plot Nos. 769/1 and 769/2, GIDC Industrial Estate, Bharuch, Gujarat – 393110
- Land and building located at E-21 & E-22, RIICO Growth Centre Phase II, Abu Road, District Sirohi, Rajasthan

(iv) Second pari passu charge on all fixed assets at:

- Company's existing plant at Village Rampur Majri, Tehsil Paonta Sahib, Dhaula Kuan 173001, Dist. Sirmour, Himachal pradesh

- Company's existing plant at Chhindwara, Madhya pradesh (Distillery and Bottling unit) at Plot No. -10, 11 & part of 9, Borgaon Industrial Growth centre, Tehsil Sausar Dist. Chhindwara, M.P.

Note: Company has not used the borrowings from banks & financial institutions other than the specific purpose for which it was taken.

Notes To The Financial Statements

21. TRADE PAYABLES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables consist of the following:		
- Micro and Small Enterprises (refer note 39)	1,528.34	1,275.83
- Others	14,408.22	21,760.68
Total	**15,936.56**	**23,036.51**

Ageing for Trade Payables outstanding as at March 31, 2026 is as follows: **(Rs. in Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,528.34	-	-	-	-	**1,528.34**
Others	4,140.69	9,617.00	643.93	-	6.60	**14,408.22**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
Total	**5,669.02**	**9,617.00**	**643.93**	**-**	**6.60**	**15,936.56**

Ageing for Trade Payables outstanding as at March 31, 2025 is as follows: **(Rs. in Lakh)**

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 year	
MSME	1,275.83	-	-	-	-	**1,275.83**
Others	15,408.31	5,880.67	468.23	-	3.47	**21,760.68**
Disputed Dues -MSME	-	-	-	-	-	-
Disputed Dues -Others	-	-	-	-	-	-
Total	**16,684.14**	**5,880.67**	**468.23**	**-**	**3.47**	**23,036.51**

22. OTHER FINANCIAL LIABILITIES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed dividends	34.53	40.45
Capital liabilities*	150.15	147.12
Expenses payable	3,198.47	2,001.01
Total	**3,383.15**	**2,188.58**

*** It includes amount of Rs. 147.12 lakh received towards Compulsory Acquisition of Land by NHAI at Muzzafarnagar.**

23. OTHER LIABILITIES **(Rs. in Lakh)**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Current	Non Current	Current	Non Current
Advance from Customers	569.88	-	438.30	-
Other liabilities	1,565.84	-	2,111.42	-
Government Grant	4.61	114.03	-	-
Total	**2,140.33**	**114.03**	**2,549.73**	**-**

24. REVENUE FROM OPERATIONS **(Rs. in Lakh)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue		
Sale of Product	2,22,227.12	1,96,897.79
Freight and Handling Charges recovered	3,827.66	2,894.91
(I)	**2,26,054.78**	**1,99,792.70**

Notes To The Financial Statements

Other Operating Revenues		
Export and Other Incentives	2,203.77	135.51
Miscellaneous Receipts & claims	18.36	-
Sales - Scrap & Waste Material	1,355.41	767.70
Foreign Exchange Fluctuations	214.55	177.34
Lease Rent, Operation & Maintenance Charges	1,395.31	1,094.48
(II)	**5,187.40**	**2,175.03**
REVENUE FROM OPERATIONS (I+II)	**2,31,242.18**	**2,01,967.73**

(A) Revenue from contracts with customers disaggregated based on nature of products or services.		
Revenue from sale of products		
Mineral Processing	7,881.78	9,390.44
Grain Processing	60,104.39	71,991.90
Ethanol (Bio-Fuel) /Distillery	1,58,068.61	1,18,410.36
Other Operating Revenues		
Export and Other Incentives	2,203.77	135.51
Miscellaneous Receipts & claims	18.36	-
Sales- Scrap & Waste Material	1,355.41	767.70
Foreign Exchange Fluctuations	214.55	177.34
Lease Rent, Operation & Maintenance Charges	1,395.31	1,094.48
Total	**2,31,242.18**	**2,01,967.73**
(B) Revenue from contracts with customers disaggregated based on geography		
Domestic	2,11,006.18	1,84,850.17
Export	11,220.94	12,047.63
Total	**2,22,227.12**	**1,96,897.79**
(C) Reconciliation of gross revenue with the revenue from contracts with customers		
Gross revenue	2,22,227.12	1,96,933.46
Less: discounts	-	(35.67)
Total	**2,22,227.12**	**1,96,897.79**
(D) Receivables, contract assets and contract liabilities from contracts with customers		
Trade receivables*	20,584.75	18,444.91
Contract balances		
– Advances from customers **	(569.88)	(438.30)
Total	**20,014.87**	**18,006.61**

* Trade receivables are non-interest bearing and are generally due within 0 to 90 days. There is no significant financing component in any transaction with the customers.

** The adjustments of advances during the year are not considered to be significant.

25. OTHER INCOME **(Rs. in Lakh)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income on Bank Deposits & Others	110.66	164.34
Dividend income on Investments	-	0.27
Gain on sale of investments	14.13	318.00
Profit on sale of Property, Plant and Equipment sold (Net)	0.93	4.06
Other Non-Operating income	71.27	-
Total	**196.99**	**486.66**

26. COST OF MATERIALS CONSUMED **(Rs. in Lakh)**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Raw Material	1,48,198.33	1,45,915.92
Total	**1,48,198.33**	**1,45,915.92**

Notes To The Financial Statements

27. PURCHASE OF STOCK IN TRADE

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of Stock in Trade	1,066.11	80.37
Total	**1,066.11**	**80.37**

28. CHANGE IN INVENTORIES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening inventories		
Traded Goods	19.96	35.19
Work in progress	3,677.36	2,456.78
Finished Goods	9,717.60	4,538.00
	13,414.92	**7,029.97**
Less: Closing Inventories		
Traded Goods	192.56	19.96
Work in progress	3,866.96	3,677.36
Finished Goods	5,174.95	9,717.60
	9,234.47	**13,414.92**
Total	**4,180.45**	**(6,384.96)**

29. EMPLOYEE BENEFITS EXPENSES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and Wages	4,539.32	3,869.42
Contribution to Provident and Other Funds	163.63	128.43
Employee Welfare	218.13	214.99
Total	**4,921.08**	**4,212.84**

30. FINANCE COST

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest & Charges on Bank borrowing for working Capital and Term Loan	4,039.46	2,800.34
Interest on Lease Liability	45.79	37.50
Total	**4,085.25**	**2,837.84**

31. DEPRECIATION AND AMORTIZATION EXPENSES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	4,519.85	3,736.86
Amortisation on Intangible Assets	1.19	1.35
Total	**4,521.04**	**3,738.21**

32. OTHER EXPENSES

(Rs. in Lakh)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Process Chemicals & Consumables	10,434.22	11,243.61
Stores, Spare Parts & Packing	5,809.36	5,981.69
Power and Fuel	19,608.70	19,298.01
Repair & Maintenance:		
-Building	25.86	15.13
-Plant & Machinery	2,441.86	1,624.18
Rates and Taxes	382.54	169.72
Rent	121.78	127.88
Printing and Stationary	44.52	44.08
Advertisement and Publicity	6.66	16.54
Subscription and Membership fees	35.45	19.15
Travelling Expenses	245.03	230.91
Legal and Professional Expenses	347.29	283.25
Payment to Auditors*	25.00	20.75
Communication Charges	69.54	68.27
Repair and Maintenance	46.72	41.18
Insurance	238.76	238.50
Donation	3.49	10.61

Notes To The Financial Statements

Corporate Social Responsibility expenses	207.17	152.64
Miscellaneous Expenses	38.64	36.29
Allowance for expected credit losses (net)	(31.36)	(29.59)
Commission & Discount	188.19	284.46
Freight and Forwarding Expenses	8,549.30	7,746.01
Others Selling Expense	658.62	816.31
Unrealised Loss on Mutual Funds	409.16	159.28
Total	**49,906.50**	**48,598.86**
*** Details of Auditors Remuneration are as follows:**		
(i) Statutory Audit Fees	12.00	8.50
(ii) Limited Review Fee	3.00	2.00
(iii) Other certification Charges	10.00	10.25
	25.00	**20.75**

33. INCOME TAX

A. Amounts recognized in profit or loss **(Rs. in Lakh)**

Particulars	31-Mar-26	31-Mar-25
Tax Expense		
Current year	2,136.95	-
Prior Year Tax Adjustment	112.62	-
Deferred Tax (Expense)/Gain		
Deferred Tax Charge / (Credit)	1,572.69	976.60
Total Tax Expense	**3,822.26**	**976.60**

B. Movement in deferred tax balances **(Rs. in Lakh)**

Particulars	As at 31-Mar-25	Recognized in P&L	Recognized in OCI	As at 31-Mar-26
Deferred Tax Liabilities / (Assets)				
Deferred Tax Charge / (Credit)	3,391.82	1,572.69	-	4,964.51
Investment and defined benefit obligation	(22.31)	-	1.81	(20.50)
Deferred Tax Liabilities	**3,369.51**	**1,572.69**	**1.81**	**4,944.02**

(Rs. in Lakh)

Particulars	As at 31-Mar-24	Recognized in P&L	Recognized in OCI	As at 31-Mar-25
Deferred Tax Liabilities / (Assets)				
Deferred Tax Charge / (Credit)	2,415.22	976.60	-	3,391.82
Investment and defined benefit obligation	(27.04)	-	4.73	(22.31)
Deferred Tax Liabilities	**2,388.18**	**976.60**	**4.73**	**3,369.52**

C. Effective Tax reconcilliation **(Rs. in Lakh)**

Particulars	Amount (Rs.)	
	31-Mar-26	31-Mar-25
Income tax recognised in Statement of Profit and Loss		
a) Current tax	2,136.95	-
b) Deferred tax	1,572.69	976.60
Total income tax expenses recognised in the current year	**3,709.64**	**976.60**
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	14,536.93	3,455.31
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	3,658.65	869.63
Tax effect of :		
Expenses that are not deductible in determining taxable profit	53.02	41.09
Others	(2.03)	65.88
Tax Expenses recognised in Statement of Profit and Loss	3,709.64	976.60

Notes To The Financial Statements

34. Earning Per Share

(Rs. in Lakh)

Particulars	31-Mar-26	31-Mar-25
1. Net Profit After Tax	10,714.67	2,478.71
2. Weighted Average of number of Equity Share outstanding during the year	6,23,70,586	6,23,70,586
3. Basic Earning Per Share of Re.1/- each	17.18	3.97
4. Diluted Earning Per Share of Re.1/- each	17.18	3.97

35. Disclosure in respect of employee benefits under Indian Accounting Standard (Ind AS) – 19 "Employee Benefits" are given below:

i) Defined Contribution Plan

Employers' contribution towards provident fund amounting to INR 55.92 lakh (Previous year INR 64.53 lakh) is recognized as an expense and included in Employee Benefit expenses Note No 29.

ii) Defined Benefit Plan

Gratuity

The company provides for gratuity, a defined benefit retirement plan, covering eligible employees. The gratuity plan provides lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The company makes contributions to LIC through a trust, which funds defined benefit plan for qualifying employees.

Expected contribution to gratuity plan for the year 2026-27 is Rs. 159.62 lakh.

A Reconciliation of present value of defined benefit obligation **(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Change in the Present value of obligation		
Balance at the beginning of the year	551.53	485.63
Benefits paid	(57.05)	(35.52)
Current service cost	70.41	59.44
Interest cost	36.54	34.70
Past Service cost	4.76	-
Actuarial (gains) losses recognised in profit and loss:		
-Changes in demographic assumptions	-	-
Actuarial (gains) losses recognised in OCI:		
-Changes in demographic assumptions	(9.09)	-
-Changes in financial assumptions	15.52	16.91
-Experience adjustments	(25.09)	(9.63)
Balance at the end of the year	**587.53**	**551.53**

B Changes in the Fair Value of Plan Assets **(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Change in the fair value of plan asset		
Balance at the beginning of the year	466.48	433.31
Investment Income	30.98	30.96
Employer's Contribution	1.11	-
Employee's Contribution	-	-
Benefit Paid	-	-
Return on plan assets, excluding amount recignised in net interest expense	4.57	2.21
Transfer In/(Out)	-	-
Balance at the end of the year	**503.14**	**466.48**
Net Defined Benefit Asset/(Liability)	**(84.39)**	**(85.05)**

C Expense recognized in statement of profit or loss **(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Current service cost	70.41	59.44
Interest cost	5.56	3.74
Past Service cost	4.76	-
Actuarial (Gain)/Loss	-	-
TOTAL	**80.73**	**63.18**

Notes To The Financial Statements

D Expense recognized in OCI **(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Actuarial (gains) / losses		
- change in demographic assumptions	(9.09)	-
- change in financial assumptions	15.52	16.91
- experience variance (i.e. Actual experience vs assumptions)	(25.09)	(9.63)
- return on plan assets, excluding amount recognized in net interest expense	(4.57)	(2.21)
TOTAL	**(23.23)**	**5.07**

E Plan Assets comprise of the following:

Particulars	31-Mar-26	31-Mar-25
Equities	0%	0%
Bonds	0%	0%
Gilts	0%	0%
Pooled assets with an insurance company	100%	100%
Others	0%	0%
TOTAL	**100%**	**100%**

F Actuarial assumptions

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Economic assumptions:		
Discount Rate (Per annum)	7.00%	6.80%
Future Salary increase	7.00%	6.50%
Demographic assumptions:		
Retirement Age (Years)	58	58
Mortality rates inclusive of provision for disability*	IALM (2012-14)	IALM (2012-14)
Withdrawal Rate (%)	7.30%	1.00%

* The weighted average duration of the defined benefit plan obligation at the end of reporting period is 6 years (Previous year- 31st March 2025 : 9 years)

G Sensitivity Analysis **(Rs. in Lakh)**

Particulars	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Present Value of Obligation at the end of the period	587.53	551.53
a) Discount rate-100 basis points	39.55	53.38
b) Discount rate+100 basis points	(35.39)	(46.28)
c) Salary Growth Rate -100 basis points	(35.71)	(46.80)
d) Salary Growth Rate+100 basis points	39.16	53.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

H Risk Exposure

Investment Risk-The funds are invested by LIC and they provide returns on the basis of the prevalent bond yields. LIC on an annual basis, requests for contributions to the fund, while the contribution requested may not be on the same interest rate as the prevalent bond yields, based on the past experience it is a low risk.

Interest Risk-LIC does not provide market value of assets, rather maintains a running statement with interest rates declared annually- the fall in interest rate is not therefore offset by increased in value of bonds, hence may pose a risk.

Longevity Risk-Since the gratuity payment happens at the retirement age of 58, longevity impact is very low at this age, hence this is a non-risk.

Salary Risk-The liability is calculated taking into account the salary increases, basis our past experience of salary increases with the assumptions used, they are in line, hence this risk is low.

Notes To The Financial Statements

I Maturity profile of defined benefit obligation **(Rs. in Lakh)**

Actuarial Assumptions	Gratuity (Funded)	
	31-Mar-26	31-Mar-25
Year 1	78.29	47.72
Year 2	74.35	-
Year 3	76.44	-
Year 4	63.23	-
Year 5	58.82	-
Years 2-5	272.83	175.49
Years 6-10	308.70	188.88
Beyond 10	341.11	744.60

36. Financial instruments and risk management

I Financial instruments by category as at March 31, 2026 **(Rs. in Lakh)**

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
Financial assets				
Investments				
- in equity instruments	289.49	-	289.49	-
- mutual funds	4,445.69	4,445.69	-	-
Trade Receivable	20,584.75	-	-	20,584.75
Security deposits	910.50	-	-	910.50
Term deposit with banks	797.05	-	-	797.05
Cash and cash equivalents	2,775.87	-	-	2,775.87
Bank balances other than above	34.53	-	-	34.53
Other financial assets	402.51	-	-	402.51
Total financial assets	**30,240.39**	**4,445.69**	**289.49**	**25,505.20**
Financial liabilities				
Terms Loans from bank	10,008.13	-	-	10,008.13
Lease liability	536.31	-	-	536.31
Working capital loans	14,343.21	-	-	14,343.21
Trade payables	15,936.56	-	-	15,936.56
Current maturities of long-term debt	6,901.16	-	-	6,901.16
Unclaimed dividends	34.53	-	-	34.53
Capital liabilities	150.15	-	-	150.15
Expenses payable	3,198.47	-	-	3,198.47
Total financial liabilities	**51,108.52**	**0.00**	**0.00**	**51,108.52**

Note

During the Financial Year 2025-26, the Company ceased to have control over Gulshan Oversears - FZCO. Consequently, the said entity is no longer considered as a subsidiary of the Company from the date control ceased.

Financial instruments by category as at March 31, 2025 **(Rs. in Lakh)**

Particulars	Carrying Value	Fair Value through Profit and Loss	Fair Value through Other comprehensive Income	Amortised Cost
Financial assets				
Investments				
- in equity instruments	317.72	-	317.72	-
- mutual funds	1,340.72	1,340.72	-	-
Trade Receivable	18,444.91	-	-	18,444.91
Security deposits	1,142.22	-	-	1,142.22
Term deposit with banks	575.33	-	-	575.33
Cash and cash equivalents	117.43	-	-	117.43
Bank balances other than above	224.08	-	-	224.08
Other financial assets	407.73	-	-	407.73
Total financial assets	**22,570.15**	**1,340.72**	**317.72**	**20,911.71**

Notes To The Financial Statements

Financial liabilities				
Terms Loans from bank	16,993.56	-	-	16,993.56
Lease liability	531.41	-	-	531.41
Working capital loans	15,293.12	-	-	15,293.12
Trade payables	23,036.51	-	-	23,036.51
Current maturities of long-term debt	6,879.79	-	-	6,879.79
Unclaimed dividends	40.45	-	-	40.45
Capital liabilities	147.12	-	-	147.12
Expenses payable	2,001.01	-	-	2,001.01
Total financial liabilities	**64,922.97**	**0.00**	**0.00**	**64,922.97**

Note

Investment in subsidiary is carried at Nil after booking 100% impairment loss of amounting INR 22.74 lakh during FY 2023-24.

II Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

(Rs. in Lakh)

As at 31 March 2026	Note No.	Level 1	Level 2	Level 3
Financial Assets				
Financial instruments at FVTPL				
Investments in mutual funds	6	4,445.69	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	112.22	-	-
Unquoted equity instruments	6	-	-	177.27
Total financial assets		**4,557.91**	**-**	**177.27**

As at 31 March 2025	Note No.	Level 1	Level 2	Level 3
Financial Assets				
Financial instruments at FVTPL				
Investments in mutual funds	6	1,340.72	-	-
Financial instruments at FVTOCI				
Quoted equity instruments	6	140.45	-	-
Unquoted equity instruments	6	-	-	177.27
Total financial assets		**1,481.17**	**-**	**177.27**

Level 1: Quoted prices in the active market. This level of hierarchy includes financial assets that are measured by reference to quoted prices in the active market. This category consists of mutual funds, quoted equity shares etc.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The company does not have any investments which are categorized as Level 2.

Level 3: Valuation techniques with unobservable inputs. This level of hierarchy includes items measured using inputs that are not based on observable market data (unobservable inputs). Fair value determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data. This is the case for investment in unlisted equity securities.

Note:

a. There are no transfers between level 1 and level 2 during the year.
b. The fair value of financial assets and liabilities carried at approximate carrying amount measured under Level III hierarchy.

The fair value of the financial assets are determined at the amount that would be received on sell of an financial asset in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

Investments in mutual funds: Fair value is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) for investments in mutual funds declared by mutual fund house.

Quoted equity investments: Fair value is determined by reference to quotes from the active market.

Unquoted equity investments: Fair value is the book value of the instrument.

Notes To The Financial Statements

Reconciliation of Level 3 fair value measurement **(Rs. in Lakh)**

Particulars	Unlisted equity instruments
As at 01 April 2024	**177.27**
Acquisition/(Dispose of)	
Gains/(losses) recognized	-
- in other comprehensive income	-
As at 31 March 2025	**177.27**
Acquisition/(Dispose of)	-
Gains/(losses) recognized	-
- in other comprehensive income	-
As at 31 March 2026	**177.27**

37 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements: -

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortized cost	Ageing analysis	Diversification of bank deposits and credit limits
Liquidity risk	Business commitment and other liabilities	Credit rating	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions Recognized financial assets and liabilities not denominated in Indian rupee	Rolling cash flow forecasts Cash flow forecasting	Forward foreign exchange contracts
Market risk - security prices	Investments in equity instruments and debt mutual funds	Sensitivity analysis	Portfolio diversification

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. The Company computes an allowance for impairment of trade receivables for unrelated parties based on a simplified approach that represents its expected credit losses. The Company uses an allowance matrix to measure the expected credit loss of trade receivables. Loss rates are based on actual credit loss experienced over the past 3 years. These loss rates are adjusted with scalar factors to reflect differences between current and historical economic conditions and the management's view of economic conditions over the expected lives of the receivables.

Financial instruments that are subject to such risk, principally consist of investments, trade receivables and other loans and advances. None of the financial instruments of the Company results in material concentration of credit risks.

Expected credit loss for trade receivables under simplified approach

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach, wherein the Company has defined percentage of provision by analyzing historical trend of default relevant to each category of customer based on the criteria defined above and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met).

As at March 31, 2026 **(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	19,973.71	494.12	53.95	85.50	5.63	26.67	20,639.58
Expected loss rate	0.00%	0.22%	0.22%	35.40%	72.23%	72.23%	
Expected credit loss (Loss allowance provision)	-	1.11	0.12	30.27	4.07	19.27	54.83
Carrying amount of trade receivables (net of impairment)	19,973.71	493.02	53.83	55.23	1.56	7.41	20,584.75

Notes To The Financial Statements

As at March 31, 2025 **(Rs. in Lakh)**

Particulars / days post due	<=90 days	91-180 days	181-365 days	366-730 days	731-1095 days	More than 1095 days	Total
Gross carrying amount	17,549.03	691.47	129.70	72.64	2.13	86.13	18,531.10
Expected loss rate	0.00%	0.24%	0.24%	36.57%	65.29%	65.29%	
Expected credit loss (Loss allowance provision)	-	1.69	0.32	26.56	1.39	56.23	86.19
Carrying amount of trade receivables (net of impairment)	17,549.03	689.78	129.39	46.07	0.74	29.89	18,444.91

Reconciliation of loss allowance provision – Trade and other receivables **(Rs. in Lakh)**

Particulars	31-Mar-26	31-Mar-25
Opening balance	86.19	126.34
Provision made/(reverse) during the year	(31.36)	(40.15)
Trade receivables written off during the year	-	-
Provision reversed during the year / collection	-	-
Closing balance	**54.83**	**86.19**

Other than financial assets mentioned above, none of the financial assets were impaired and there were no indications that defaults in payment obligations would occur.

ii. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements. The company mitigates liquidity risk by way of formulation of cash budget and comparison of actual cash flows with budget on a continuous basis.

Maturity profile **(Rs. in Lakh)**

Particulars	Contractual cash flows		
	31-Mar-26	Less than 1 year	More than 1 year
Non-derivative financial liabilities			
Borrowings	31,252.50	21,244.37	10,008.13
Trade Payables	15,936.56	15,936.56	-
Lease liability	536.31	3.26	533.05
Other financial liabilities	3,383.15	3,383.15	-
Total non-derivative liabilities	**51,108.52**	**40,567.34**	**10,541.18**

Maturity profile **(Rs. in Lakh)**

Particulars	Contractual cash flows		
	31-Mar-25	Less than 1 year	More than 1 year
Non-derivative financial liabilities			
Borrowings	39,166.47	22,172.91	16,993.56
Trade Payables	23,036.51	23,036.51	-
Lease liability	531.41	2.84	528.57
Other financial liabilities	2,188.58	2,188.58	-
Total non-derivative liabilities	**64,922.97**	**47,400.84**	**17,522.14**

iii. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Notes To The Financial Statements

a. Foreign Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in the foreign exchange rate. The Company has exposure to foreign currency risk on account of its payables and receivables in foreign currency which are mitigated through the guidelines under the approved foreign currency risk management policy. The carrying amounts of the company's foreign exchange monetary items as at the end of reporting period are as follows:

Particulars	Currency	31-Mar-26		31-Mar-25	
		Foreign Currency (in Lakh)	INR (in Lakh)	Foreign Currency (in Lakh)	INR (in Lakh)
Transaction currency					
--> Financial assets					
Trade receivables	**USD**	11.60	1,098.12	15.59	1,333.93
--> Financial Liability					
Trade Payables		-	-	-	-
Net statement of financial position Exposure			**1,098.12**		**1,333.93**

Note: Foreign currency assets and liabilities are natural hedged as at the year end.

Sensitivity analysis

The Company's currency exposures in respect of foreign currency monetary items at each period end presented that result in net currency gains and losses in the income statement and equity arise principally from movement in INR exchange rates. At each period end, if INR had weakened by 10% against the USD, with all other variables held constant, the changes in profit or loss will be as summarized in the following table. 10% is the sensitivity rate used when reporting to foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis has been carried out without considering the hedged items. A positive number below indicates an increase in profit or equity and vice-versa.

(Rs. in Lakh)

Particulars	Profit/ (loss)	
	10% Increase	10% Decrease
31st March 2026		
USD	109.81	(109.81)
31st March 2025		
USD	133.39	(133.39)

b. Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Any rise in market rate of interest effecting valuation of financial instruments, financial assets and financial liabilities have been regularly analyzed for mitigation measure.

Exposure to interest rate risk:

(Rs. in Lakh)

Particulars	Carrying Amount	
	31-Mar-26	31-Mar-25
Financial Assets/Liabilities		
Variable rate borrowings	31,252.50	39,166.47
		-
Profit/ (loss)		
Rate of interest increased by 0.5%	(156.26)	(195.83)
Rate of interest decreased by 0.5%	156.26	195.83

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

c. Price Risk

The Company's exposure to Investments securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit and loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity Analysis

The table below summarizes the impact of increases/decreases in the BSE Index on the Company's Investments and resultant Profit/ Loss for the period. The analysis is based on the assumption that the Index has increased by 10 % or decreased by 10 % with all other variables held constant, and that all the Company's Investments moved in line with the Index. A change of 10% in market index would have following impact on profit before tax.

Notes To The Financial Statements

(Rs. in Lakh)

Particulars	Carrying Amount	
	31-Mar-26	31-Mar-25
Financial Assets		
Investment fair valued through profit and loss	4,445.69	1,340.72
Profit or (loss)		
Increase in price of investment by 10%	444.57	134.07
Decrease in price of investment by 10%	(444.57)	(134.07)

38. Capital Management

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

(Rs. in Lakh)

Particulars	31-Mar-26	31-Mar-25
Interest-bearing loans and borrowings (Note No 16 & 20)	31,252.50	39,166.47
Less: cash and cash equivalents (Note 11)	(2,775.87)	(117.43)
Net debt	**28,476.63**	**39,049.04**
Other Equity (Note 15)	71,233.87	60,713.11
Equity (Note 14)	623.71	623.71
Total Capital	**71,857.57**	**61,336.82**
Capital and net debt	1,00,334.20	1,00,385.88
Gearing ratio	**28.38%**	**38.90%**

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

39. Details of dues to Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ["MSMED Act"]:

(Rs. in Lakh)

Particulars	31-Mar-26	31-Mar-25
1. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	1,528.34	1,275.83
2. The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act	-	-

Notes To The Financial Statements

The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the company, on the basis of information and records available.

40. Lease

Company as a lessee

The Company has adopted Ind AS 116 "Leases'' effective April 1, 2019 as notified by the Ministry of Corporate Affairs ("MCA") and applied the Standard to its leases using the simplified approach. This has resulted in recognizing right –of –use assets and corresponding lease liabilities.

Recognition and Carrying value of right-of-use assets during the year: **(Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the period	2,240.34	2,122.84
Right of use asset recognized during the period	6.00	165.55
Depreciation charged during the period	(49.53)	(48.05)
Total	**2,196.82**	**2,240.34**

The following is the break-up of current and non-current lease liabilities: **(Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	3.26	2.84
Non-current lease liabilities	533.05	528.57
Total	**536.31**	**531.41**

The following is the movement in lease liabilities during the year: **(Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the period	531.41	482.28
Lease liability recognized during the period	5.99	56.76
Finance cost accrued during the period	45.79	37.50
Lease rent paid/payable during the period	(46.88)	(45.13)
Lease liability at the end of the period	**536.31**	**531.41**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: **(Rs. in Lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	48.78	48.14
Later than one year and not later than five years	195.10	192.55
Later than five years	2,281.90	2,339.89

The Company has incurred Rs. 121.78 (Previous year : 127.88) for the period ended March 31, 2026 towards expense relating to short-term leases which has not been considered to be recorded as lease liability.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

41. a. Contingent Liabilities in respect of:

Claims against the Company not acknowledged as debts:

- Direct Tax matters in dispute under appeal of Rs.Nil (Previous year Rs. 170.95 lakh).
- Indirect Tax matters in dispute under appeal of Rs. 445.19 Lakh (Previous year Rs. Nil).

b. Commitments

(i) Estimated amounts of contracts remaining to be executed on capital account and not provided for Rs. 716.10 Lakh (Previous year Rs. 269.83 lakh).

(ii) Bank guarantees of Rs. 3,702.94 lakh (Previous Year 3,370.90 lakh) includes Financial and Performance guarantees issued in favor of Statutory Authorities, PSU, Government bodies and Corporates.

(iii) Corporate guarantee (in the form of counter guarantee) extended to Gujarat Industrial Development Corporation (GIDC)for Rs.7.39 lakh (Previous year Rs.7.39 lakh) on account of Bharuch Eco Infrastructure Limited, for proportionate share of financial assistance pertaining to the Company extended to GIDC by Industrial Development Finance Corporation (IDFC) for laying the common pipe line for treated water from industrial units.

Notes To The Financial Statements

42. Related Party Transactions:

The disclosure in pursuance to Indian Accounting Standard-24 on "Related Party disclosures" is as under:

(a) Name of related party and nature of related party relationship where control exist:

(i) Subsidiary Company	NIL

(b) Name of related party and nature of related party relationship other than those referred to in (a) above having transaction with the company:

(i) Key Management Personnel :	Dr. Chandra Kumar Jain, Chairman and Managing Director Mrs. Arushi Jain, Joint Managing Director Mrs. Aditi Pasari, Joint Managing Director Mr. Ashwani Kumar Vats, CEO & Whole Time Director Mr. Rajiv Gupta, CFO Ms. Anubha Gupta (Non-Executive Director) (w.e.f. October 01, 2025) Ms. Preeti Singhal, CS (Cease w.e.f April 23, 2026) Ms. Reetika Pant , CS (Appointed w.e.f May 22, 2026)
(ii) Relative of KMPs	Mrs. Archana Vats (wife of Mr. Ashwani kumar Vats)
(iii) Non-Executive Independent Directors	Mr. Soumyajit Mitra Mr. Nitesh Garg Ms. Archana Jain Mr. Rahul Jain (w.e.f. October 01, 2025) Mr. Nitesh Garg
(iv) Entities over which key Management personnel are able to exercise significant influence:	Gulshan Sugars and Chemicals Ltd. Gulshan Lamee Pack Private Limited Gulshan Family Benefit Trust Chandra Holding Trust Mridula Family Trust (Formerly Known as Gulshan Holding Trust) Lotus Holding Trust A Cube Impex Reliance Expovision Private Limited ARP Developers Private Limited Gulshan Care Foundation Daara Commercials Houzilla Interiors Pvt. Ltd. Gulshan Organics Pvt. Ltd. Gulshan Mercantile Urban Co-operative Bank Gulshan Rai Charitable Trust Cherry Blossom Trust Mridul Literacy Society Gopal Energy Private Limited Lakshmi Ecosys Private Limited Gopal Powerpro Private Limited Gopal Hydrogen Private Limited Gaur Hydro Power Private Limited Usaka Hydro Powers Private Limited Gopal Buildcon Private Limited Gopal Infrastructure Private Limited D J Infrastructure Developers Private Limited Educate Artsome Private Limited Buzz Art Private Limited Gopal Holidays Private Limited Daara Commercials Llp Yellow Art Project Llp Vara Spices Private Limited Tristar Hydro Power Projects Private Limited Sai Dham Trust S.D. College Association PHD Chamber of Commerce and Industry GEMA - Grain Ethanol Manufacturers Association

Notes To The Financial Statements

(c) Transactions with related parties **(Rs. in Lakh)**

Particulars	2025-26	2024-25
(a) Key Managerial Personnel		
Remuneration to Key Personnel:		
- Salaries & Perks	643.19	635.80
- Commission on Profits to executive Directors	300.00	-
- Commission on Profits to Non-executive Directors	22.50	20.00
- Sitting Fees	4.00	3.80
Rent Paid		
- Dr. Chandra Kumar Jain	108.00	108.00
- Mrs. Mridula Jain, Relative	9.60	9.60
Equity Share Dividend		
Directors and others	125.21	125.15

(d) Balances with related parties **(Rs. in Lakh)**

Particulars	2025-26	2024-25
Loans		
Gulshan Overseas FZCO	-	34.85
Expenses Payable		
Commission payable to Executive and Non-Executive Directors	322.50	20.00

43. Information on segment reporting pursuant to Ind AS 108:

Operating segments:

- Mineral Processing
- Grain Processing
- Ethanol (Bio-Fuel)/Distillery

Identification of Segments:

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss of the segment and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as Un-allocable expenditure (net of un-allocable income).

Segment assets and liabilities:
Assets used by the operating segment mainly consist of Property, Plant and Equipment, Trade Receivables, Cash and Cash Equivalents and Inventories. Segment Liabilities include Trade Payables and Other Liabilities. Common Assets and Liabilities which cannot be allocated to any of the segments are shown as a part of Un-allocable Assets/ Liabilities.

(Rs. in Lakh)

Particulars	Ethanol (Bio-Fuel) / Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Revenue								
External sales	1,60,908.89	1,18,680.02	61,028.64	72,851.35	9,304.65	10,436.37	**2,31,242.18**	**2,01,967.74**
Unallocated							-	-
Total Revenue	**1,60,908.89**	**1,18,680.02**	**61,028.64**	**72,851.35**	**9,304.65**	**10,436.37**	**2,31,242.18**	**2,01,967.74**
Results								
Segment results before tax and Finance cost	17,784.62	5,229.78	(443.59)	(1,125.44)	1,730.38	2,031.08	**19,071.41**	**6,135.41**
Un-allocable Income							(425.75)	157.73
Operating Profit	**17,784.62**	**5,229.78**	**(443.59)**	**(1,125.44)**	**1,730.38**	**2,031.08**	**18,645.66**	**6,293.15**
Exceptional Items							**(23.48)**	-
Finance Cost							**(4,085.25)**	**(2,837.84)**
Current Tax including Previous Year Tax Adjustment							**(2,249.57)**	-
Deferred Tax Charge							**(1,572.69)**	**(976.60)**
Net Profit							**10,714.67**	**2,478.71**

Notes To The Financial Statements

Other Information

Particulars	Ethanol (Bio-Fuel) / Distillery		Grain Processing		Mineral Processing		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Segment Assets	85,716.18	85,858.65	31,441.00	37,618.17	7,840.74	6,138.66	**1,24,997.92**	**1,29,615.48**
Unallocated Assets / Others							5,440.72	2,648.61
Total Assets	**85,716.18**	**85,858.65**	**31,441.00**	**37,618.17**	**7,840.74**	**6,138.66**	**1,30,438.64**	**1,32,264.09**
Segment Liabilities	38,794.15	50,505.99	12,244.16	15,316.24	2,242.53	1,568.91	**53,280.84**	**67,391.14**
Unallocated Liabilities & Provisions							5,300.22	3,536.13
Total Liabilities	**38,794.15**	**50,505.99**	**12,244.16**	**15,316.24**	**2,242.53**	**1,568.91**	**58,581.06**	**70,927.27**

44. Ratios

Particulars	Numerator	Denominator	2025-26	2024-25	%	Comments
Current Ratio	Current Assets	Current Liabilities	1.23	1.11	10.88%	-
Debt Equity Ratio	Total Debt	Net worth	0.35	0.50	-29.66%	Due to repayment of loan
Debt Service Coverage Ratio	Earnings available for debt service	Interest Cost and payment of principal payment	1.80	1.09	64.31%	Due to increase in profitability
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.16	0.04	290.67%	ROE has improved due to increase in Net Margins
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.85	8.44	-6.98%	-
Trade Receivables Turnover Ratio	Revenue from Operations	Average Accounts Receivable.	11.66	11.43	1.93%	-
Trade Payables Turnover Ratio	Total Purchases	Average Accounts payables	10.06	11.31	-11.07%	-
Net Capital Turnover Ratio	Revenue from Operations	Average Working capital	30.17	22.50	34.10%	The net capital turnover ratio has improved due to improvement in revenue from operation.
Net Profit Ratio	Profit afte tax	Revenue from operation	0.05	0.01	277.54%	Due to increase in profitability
Return on Capital Employed	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.15	0.05	186.01%	ROCE has improved due to improved Margins
Return on Investment	Net Gain/Loss on Investment during the year +Change in Market value during the year +dividend income	Weighted Average Cost of Investment	(0.07)	0.13	-155.39%	The return on Investment has decreased due to deterioration in fair market value due to global uncertainities.

Notes To The Financial Statements

45 Previous year ratios has been revised due to figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

46 The Board, on June 08, 2023, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, which is due for vesting during the period from 15th May 2026 to 15th June 2026 at an exercise rate of ₹ 251.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).

47 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

48 **Recent Accounting Pronouncements**

In August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. These amendments relate to:

i. Classification of liabilities as current or non-current and non-current liabilities with Covenants (Ind AS 1, Presentation of Financial Statements)- w.e.f. 1st April, 2026.

ii. Disclosure of supplier finance arrangements (Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures)

iii. International Tax Reform – Pillar Two Model Rules (Ind AS 12, Income Taxes).

The remaining amendments are applicable for reporting periods beginning on or after April 1, 2025 but do not have material impact on the financial statements of the Company.

49 Additional Regulatory Information

(i) Title deed of Immoveable properties not held in the name of company

Relevant line item in the Balance sheet	Description of item of property	Gross Carrying value	Title deeds held in the name of	Is title deed holder, promoter, director or relative of Promoter/Director or employee of Promoter/Director	Property held since which date	Reason for not being held in the name of the Company
Investment Property	Land and Buildings (vacant) at Muzaffarnagar and at village Siraspur, Delhi.	139.52	Gulshan Holdings Private Limited	NA	30-Mar-22	The certain statutory formalities and approvals still under process.
Investment Property	Land and Buildings (vacant) at Muzaffarnagar.	136.73	East Delhi Importers and Exporters Private Limited	NA	30-Mar-22	

(ii) The Company has not revalued any of its Property, Plant & Equipment (including Right of Use assets) and Intangible assets.

(iii) The Company has not given any Loans or Advances in the nature of loans to promoters, directors, KMP's, & related parties.

(iv) Benami property : The company do not hold any benami properties and thus clause for proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) are not applicable.

(v) Quarterly returns or statements of current assets filed by the Company with banks or financial Institution are in agreement with the books of accounts.

(vi) Willful Defaulter: The Company has not been declared as a willful defaulter by any bank or financial Institution or any other lender.

(vii) The Company does not have transactions or relationship with struck off companies.

(viii) There are no charges or satisfaction pending for registration with ROC beyond the statutory period.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) There is no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax act 1961.

(xi) The Company has not traded or invested in Crypto currency during the financial year.

(xii) The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.

(xiii) The value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

Notes To The Financial Statements

50 Corporate Social Responsibilty **(Rs. in Lakh)**

Particulars	2025-26	2024-25
(a) Gross amount required to be spent by the Company during the year	64.97	135.48
(b) Amount spend during the year on:		
(i) Construction / acquisition of any asset	130.00	-
(ii) On purposes other than (i) above	77.17	152.63
(c) Shortfall/(excess) at the end of the year*	(142.20)	(17.15)
(d) Previous year shortfall **		-
(e) Reason for shortfall		-
(f) Nature of CSR Activities	Multiple activities as per Schedule VII of Companies Act, 2013	Multiple activities as per Schedule VII of Companies Act, 2013
(g) Details of contribution		
(i) Contribution to Related party	202.71	133.78
(ii) Other than above	4.46	18.85
(h) Out of note (b) above,an amount of Rs. 202.71 Lakh (Previous Year - 133.78 Lakh) is spent through Gulshan Care Foundation, a Related Party.		
*The amount spent in excess of the Budget allocated for the Financial year 2025-26 will be adjusted in 2026-27 i.e. of Rs. 142.20 lakh.		

The accompanying notes from an integral part of Financial Statements

As per our report of even date attached
For SHAHID & ASSOCIATES.
Chartered Accountants
(Registration No.002140C)

(MOHD SHAHID)
Proprietor
Membership no: 070408

Date: May 22, 2026
Place : Delhi
UDIN : 26070408XVXLPJ1808

For and on behalf of the Board of Directors

DR. CHANDRA KUMAR JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

REETIKA PANT
Company Secretary
M.No. F12075

RAJIV GUPTA
Chief Financial Officer

NOTICE

26TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH (26TH) ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF **GULSHAN POLYOLS LIMITED ("THE COMPANY")** WILL BE HELD ON FRIDAY, SEPTEMBER 11, 2026, AT 01:00 P.M. (IST), AT THE SOLITAIRE INN HOTEL, 6 MILE STONE, MEERUT ROAD, NATIONAL HIGHWAY 58, MUZAFFARNAGAR, UTTAR PRADESH-251001, TO TRANSACT THE FOLLOWING BUSINESSES-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To declare a Final Dividend of ₹1.50 (One Rupee Fifty paise) per equity share of ₹1/- (Rupee One only) each, fully paid-up, for the Financial Year ended March 31, 2026

3. To appoint a Director in place of Ms. Aditi Pasari (DIN: 00120753), who retires by rotation and being eligible, offers herself for re-appointment.

4. To appoint a Director in place of Mr. Ashwani Kumar Vats (DIN: 00062413), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. RATIFICATION OF REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2026- 2027.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s. MM & Associates, Cost Accountants (Firm Registration No. 000454), appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company, as applicable, for the Financial Year 2026-2027, amounting to ₹ 1,00,000/- (Rupees One Lakhs Only) plus applicable taxes as approved by the Board of Directors be and is hereby ratified, , confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. RE-APPOINTMENT OF MR. VARDHMAN DOOGAR (DIN: 07148980) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY WITH EFFECT FROM OCTOBER 01, 2026.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014 (Rules) read with Schedule IV of the Act, Regulation 16(1)(b) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company and based on the recommendations of Nomination, Remuneration and Compensation Committee and of the Board of Directors, Mr. Vardhman Doogar (DIN: 07148980), who has submitted a declaration that he meets the criteria of independence as provided under the Act and the Listing Regulations and who is eligible for reappointment as a Non-Executive Independent Director of the Company and whose period of office shall not be liable to retire by rotation and in respect of whom the Company has received a notice in writing from the Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby reappointed as a Non-Executive Independent Director to hold office for the second term, effective from October 01, 2026 to September 30, 2031.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149, 197 and other applicable provisions of the Act and the Rules made thereunder, Mr. Vardhman Doogar shall be entitled to receive remuneration/ fees/ commission as permitted to be received in the capacity of Non-Executive Independent Director under the Act and Listing Regulations, as recommended by the Nomination, Remuneration and Compensation Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. APPROVAL FOR RAISING OF FUNDS IN ONE OR MORE TRANCHES BY WAY OF ISSUANCE OF SECURITIES THROUGH QUALIFIED INSTITUTIONS PLACEMENT ("QIP")

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 23, Section 42, Section 62, Section 71, Section 179 and other applicable provisions of the Companies Act, 2013, read with rules and regulations made thereunder (including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("collectively, the "Companies Act"), the provisions of the memorandum of association and articles of association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder (including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended) (collectively, "FEMA"), the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Government of India, as amended and replaced from time to time ("FDI Policy"), the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the listing agreements entered into by the Company with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE) and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India ("Government of India"), the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), and together, (the "Stock Exchanges") where the equity shares of the Company of face value of ₹ 1 (Rupee One only) each ("Equity Shares") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "Appropriate Authorities"), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, permission and sanction, the approval of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any duly constituted committee thereof for the time being exercising the powers conferred by the Board) and the Board be and is hereby authorised on behalf of the Company to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, whether denominated in Indian currency or in foreign currency, for an aggregate amount upto ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only), by way of one or more private offerings, and/or a qualified institutions placement ("QIP") to "qualified institutional buyers" as defined in the SEBI ICDR Regulations, and/or any other permitted modes through issue of an offer document and/or a private placement offer letter and/or placement document including preliminary placement document and/or such other documents/writings/ circulars/memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of and/or any other "Eligible Securities"(hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the "Securities") with or without premium as may be fixed on Securities, to be subscribed in Indian and/or any foreign currencies, by way of private placement through one or more qualified institutions placement in accordance with Chapter VI of the SEBI ICDR Regulations or through any other permissible mode or any combination thereof mentioned above (the "Issue"), by eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies or otherwise/ qualified institutional buyers, mutual funds/pension funds/ venture capital funds/banks/alternate investment funds/Indian and/ or multilateral financial institutions, insurance companies and/or any other category of persons or entities who are authorised to invest in the Securities of the Company, being eligible "qualified institutional buyers" as defined in Regulation 2(1) (ss) of the SEBI ICDR Regulations ("QIBs") in accordance with Chapter I of the SEBI ICDR Regulations, to all or any of them, jointly or severally, whether or not are existing Members of the Company (collectively called "Investors"), through an offer/ placement document and/or offer letter or circular, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary in one or more tranche or tranches, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations), with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer issue and allotment of Securities shall be made to the exclusion of others, in such manner, exercised by the Company, and where necessary in consultation with the global coordinator(s), book running lead manager(s) or lead manager(s) and/or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/redemption/ extinguishment of debt(s), rights attached to the warrants, terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the merchant banker(s) and/or book running lead manager or lead manager to be appointed by the Company so as to enable the Company to list on any stock exchange in India or having overseas jurisdictions.

RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations):

1. the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations;
2. the Eligible Securities to be so created, offered, issued, and allotted, shall be subject to the provisions of the memorandum of association and articles of association of the Company;
3. the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the Members of the Company or such other time as may be allowed under the SEBI ICDR Regulations;
4. the Equity Shares issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued in QIP shall rank pari passu in all respects including with respect to entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the Company in all respects;
5. the number and/or price of the Eligible Securities or the underlying Equity Shares issued on conversion of Eligible Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, right issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalisation of profit or reserves, or any such capital or corporate restructuring;
6. the Eligible Securities (excluding warrants) under the QIP shall be issued and allotted as fully paid up securities;
7. in the event Equity Shares are issued, the “relevant date” for the purpose of pricing of the Eligible Securities to be issued, shall be the date of the Meeting in which the Board or the committee of directors authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of Members’ approval in terms of provisions of Companies Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
8. in the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the Meeting which the Board or a committee of directors authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
9. the tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
10. issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the SEBI ICDR Regulations (the “QIP Floor Price”). The Board may,

however, at its absolute discretion in consultation with the book running lead managers or lead manager, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;

11. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;

12. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

13. the Eligible Securities allotted in the QIP shall not be eligible for sale by the respective allottees, for a period of one year from the date of allotment, except on a recognised stock exchange or except as may be permitted from time to time by the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose, Board is authorised to do all such acts, deeds, matters and things including but not limited to finalisation and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, as the Board may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

RESOLVED FURTHER THAT the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the memorandum of association and articles of association of the Company and the fully paid-up Equity Shares that may be issued by the Company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in respect of the Issue, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its sole and absolute discretion consider necessary, desirable or appropriate, including submitting the relevant application to the Stock Exchange(s) for obtaining in-principle approvals, listing of the Securities, filing of requisite documents/ making declarations with the MCA, ROC, RBI, SEBI and any other statutory/regulatory authority(ies), and any other deed(s), document(s), declaration(s) as may be required under the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers conferred by this resolution herein, to any committee of directors formed, Directors or one or more executives/officers of the Company to give effect to the above resolutions, in accordance with applicable law and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchange(s) and statutory/ regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, to give effect to this resolution."

By the Order of the Board
For Gulshan Polyols Limited

Dr. Chandra Kumar Jain
Chairman & Managing Director
DIN: 00062221

Date: August 06, 2026
Place: Delhi

NOTES:

PURSUANT TO SECTION 105 OF THE ACT, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 26TH AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON SHALL NOT ACT AS PROXY FOR MORE THAN FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE COMMENCEMENT OF THE AGM.

1. Corporate Members/Institutional Investors (i.e. other than Individuals, HUF's, NRI's, etc.) intending to send their authorized representative(s) to attend the Meeting in terms of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the Board Resolution/Power of Attorney/Authority Letter authorizing their representative(s) with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email at tanujvohra@yahoo.com with a copy marked to evoting@nsdl.co.in and to the Company at investorsrelation@gulshanindia.com and/or cs@gulshanindia.com for attending and voting on their behalf at the Meeting. Corporate Members/ Institutional investors (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. Members /Proxies /Authorised Representatives are requested to bring the Attendance Slip duly filled in for attending the Meeting and shall handover at the entrance for attending the Meeting. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number on the Attendance Slip for attending the Meeting. Members of the Company under the category of Corporate Members/ Institutional Investors are encouraged to attend and participate in the AGM.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 5 to 7 of the Notice, is annexed hereto.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings, relevant details of Ms. Aditi Pasari (DIN: 00120753) and Mr. Ashwani Kumar Vats (DIN: 00062413) Directors retiring by rotation and of Mr. Vardhman Doogar (DIN: 07148980), proposed for re-appointment are provided in the **Annexure-I** to this Notice.

5. Pursuant to the SEBI Circular dated April 20, 2018, Members whose ledger folios having incomplete details with regard to PAN and Bank particulars are required to compulsorily furnish the same to the RTA or to the Company for registration in the folio.

Members who hold shares in physical form in multiple folios with identical names or joint holding in the same order of names as requested to send the share certificates to the RTA for consolidation into a single folio.

6. Book Closure and Dividend:

(a) The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 05, 2026 to Friday, September 11, 2026 (both days inclusive) for the purpose of payment of dividend.

(b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after September 16, 2026 to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on August 28, 2026.

7. TDS on Dividend

Pursuant to the latest Finance Act, dividend income is taxable in the hands of shareholders effective from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates in the Income Tax Act, 2025 ('the IT Act') including any amendments or modifications thereto. For the prescribed rates for various categories, the

Members are requested to refer to **Annexure II** of this AGM Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their Depository Participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ RTA by sending duly filled ISR-1 along with supporting documents.

8. Electronic Credit of Dividend

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023 and master circular dated May 7, 2024) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, KYC details, bank account details and specimen signature. The Final Dividend for FY 2025-26 if declared at the AGM will be paid only to those physical shareholders who have updated their PAN, KYC details, bank account details and specimen signature.

SEBI has made it mandatory for all the companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through the National Electronic Clearing Service ("NECS")/ National Electronic Fund Transfer ("NEFT")/Real Time Gross Settlement (RTGS)/ Direct Credit, etc.

In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the Company's RTA at the below mentioned address or by e-mail to rta@alankit.com.

Alankit Assignments Limited
Alankit House|4E/2 Jhandewalan Extension
New Delhi - 110055, INDIA

Members holding shares in demat form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given for Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in demat form.

9. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The List of Shareholders of Unclaimed dividend is available on the Company's website i.e. www.gulshanindia.com

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), Final Dividend for FY 2018-19 and under lying shares will be due for transfer to IEPF on October 24, 2026. The transfer to the IEPF shall be made within a period of thirty days from due date of transfer. Accordingly, the shareholders are requested to claim their unpaid dividend on or before October 22, 2026 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the Financial Year 2025-26 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

10. NRI Members are requested to:

a. Change their residential status on return to India permanently.

b. Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.

11. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

Dispatch of Annual Report

12. Pursuant to General Circular No. 14/2020 dated April 08, 2020 and subsequent circulars issued in this regard, the latest being Circular No. 03/2025 dated September 22, 2025, and other relevant Circulars issued by the Ministry of Corporate Affairs (the "MCA") in this regard and SEBI Circular Nos. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/-PoD-2/P/CIR/2024/133 dated October 03, 2024 and other relevant circulars issued by the SEBI in this regard (the "Circulars"), the **Notice of the AGM** (along with Attendance Slip, Proxy Form and Route Map) and **Annual Report** for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depository Participants. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to all the Members whose e-mail ids are not registered with Company/RTA/ Depository Participants providing the weblink of Company's website from where the Annual Report for Financial Year 2025-26 can be accessed.

As per the Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the Financial Year 2025-26, may write to the Company at investorsrelation@gulshanindia.com, requesting for the same by providing their holding details i.e. Folio No. / DP ID and Client ID.

Notice convening the 26th AGM has been uploaded on the website of the Company at www.gulshanindia.com under 'Investors Relations' section and can also be accessed on the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com.

Members of the Company holding shares either in physical form or in Dematerialised form as on **August 14, 2026,** will be sent Annual Report for the Financial Year 2025-26 and Notice of 26th Annual General Meeting through electronic mode.

13. Registration of E-mail ID

Shareholders who have still not registered their E-mail IDs are requested to get the same registered as follows:

1. **Shareholders holding Shares in Physical Mode:** Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Alankit Assignments Limited by sending a request to Company's RTA on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com.The said request shall be accompanied with Form ISR-1 for KYC updation.

2. **Shareholders holding Shares in Dematerialized Mode:** Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the same, Shareholders may write to RTA at rta@alankit.com or to the Company at investorsrelation@gulshanindia.com.

The shareholders having physical share certificates who have not yet submitted Form ISR-1, ISR-2, SH- 13/SH-14 are requested to submit the same to RTA/ Company at the earliest. The shareholders who are holding shares in dematerialized mode are requested to ensure that aforesaid KYC details and nominations are updated with their Depository Participants.

14. Online Dispute Resolution (ODR) Portal is introduced by the SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated 11th August, 2023, which is in addition to the existing SCORES 2.0 Portal that can be utilized by the investors and the Company for dispute resolution. Please note that the investors are advised to initiate dispute resolution through the ODR Portal only if the Company does not resolve the issue itself or it is not resolved through SCORES 2.0 Portal.

15. Nomination

As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to opt out from the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of the Company at www.gulshanindia.com.

Members are requested to submit the relevant form to their DP in case shares are held in demat form and to the Company either by emailing signed copies to on rta@alankit.com or to the Company at investorsrelation@gulshanindia.com or sending physical copies to the Company /RTA, in case shares are held in physical form, quoting their folio number.

16. SEBI, vide its Master Circular dated May 17, 2023 and subsequent notifications thereto, has made it mandatory for holders of physical securities to furnish their details of PAN, KYC (Postal Address, Mobile Number, E-mail, Bank Details, Signature) and Nomination/ opt-out of Nomination.

In order to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the aforesaid Acts, SEBI, vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios lacking PAN, KYC, and Nomination details or referring them to the administering authorities.

With effect from 1st April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Alankit Assignments Limited at rta@alankit.com

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at the earliest.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their Depository Participants.

17. Issue of securities in Demat mode and Demat of shares.

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated 26th January, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://www.gulshanindia.com/shareholders-service-request-forms-and-procedures.php.It may be noted that any service request can be processed only after the folio is KYC Compliant.

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, transfer of equity shares can be made only in dematerialised mode. Hence, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form at the earliest. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Alankit Assignments Limited in case of any queries in this regard.

18. All the documents referred in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days between 11:00 a.m. to 1:00 p.m. upto the date of the AGM and at the venue of the Meeting in the duration of the Meeting. Further, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act and Certificate received from the Secretarial Auditors of the Company certifying that GPL Employees

Stock Option Scheme, 2018 have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for inspection by the Members at the AGM.

19. During the period, beginning 24 hours, before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, Members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days written notice is given to the Company.

20. Members are encouraged to submit their queries in advance concerning the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at cs@gulshanindia.com and/or investorsrelation@gmail.com, a week before the date of AGM i.e. by **Friday, September 04, 2026**. Queries that remain unanswered at the AGM will be appropriately responded to the Members by the Company at the earliest, post conclusion of the AGM. The Members are requested to bring their Attendance Slip at the Meeting.

21. The Company has a dedicated an E-mail address(s) i.e. investorsrelation@gulshanindia.com and cs@gulshanindia.com for Members to mail their queries or lodge grievances, if any via email or at the address of Corporate Office of the Company. We will endeavor to reply the queries at the earliest. The Company's website i.e. www.gulshanindia.com has a dedicated section for Investors under the tab of Investors Relations. It also answers Members' Frequently Asked Questions (FAQs).

All the share(s) and dividend(s) related correspondences may be sent to Registrar and Share Transfer Agent of the Company, Alankit Assignments Limited (hereinafter referred as **'RTA'** or **'Alankit'**) at the following address:

Alankit Assignments Limited (Unit: Gulshan Polyols Limited)
Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110 055, India
Mobile: +91-89 29 955315 **Phone:** +91-11-42541234/ 42541951/955; **Fax:** +91-11-42541201, +91-11-2355 2001
E-mail(s): rta@alankit.com , info@alankit.com

In all correspondences, please quote the DP ID & Client ID or Folio Number.

A. GENERAL INSTRUCTIONS AND GUIDELINES FOR ACCESSING AND PARTICIPATING IN THE 26TH ANNUAL GENERAL MEETING.

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India' (ICSI) and Regulation 44 of the Listing Regulations, the Company is providing Remote E-Voting facility to its Members in respect of the businesses to be transacted at the 26th AGM and facility for those Members participating in the 26th AGM to cast vote through ballot paper/poll paper during the 26th AGM.

For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL), as the Authorized e-voting agency, for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as voting through ballot papers/ poll paper on the date of the AGM will be provided.

i. A person who has acquired the shares and has become a Member of the Company and whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories after the dispatch of the Notice of the AGM and prior to the **Cut-off date i.e. Friday, September 04, 2026**, shall be entitled to avail the facility of remote e-voting before 26th AGM as well as voting through ballot papers on the date of the AGM at the Venue. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice for information purpose only.

ii. The remote e-voting period begins on **Tuesday, September 08, 2026 at 9:00 A.M.** and ends on **Thursday, September 10, 2026 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Record Date (Cut-off Date) i.e. **Friday, September 04, 2026**, may cast their vote electronically.

iii. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

iv. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **Friday, September 04, 2026**.

v. The facility for voting through Poll would be made available at the AGM and the Members attending the Meeting who have not cast their votes by remote e-voting shall be able to exercise their right at the Meeting through Poll Paper. The Members who have already cast their vote by remote e-voting prior to the Meeting, may also attend the Meeting, but shall not be entitled to cast their vote again.

vi. The Members can opt for only one mode of voting i.e. remote e-voting or physical voting through poll paper at the Meeting. In case of voting by both the modes, vote cast through remote e-voting, will be considered final and voting through physical voting at the Meeting will not be considered.

vii. The Board of Directors of the Company has appointed **CS Tanuj Vohra**, Practicing Company Secretary (Membership No. 5621 & CP No. 5253) Partners of **M/s. TVA & Co. LLP,** Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process and voting through ballot/poll papers during the Meeting, in a fair and transparent manner.

viii. The Scrutinizer shall after the conclusion of voting at the 26th AGM, unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes casted in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within the time prescribed under the Listing Regulations and / or the Act, who shall then countersign and declare the result of the voting forthwith.

ix. The Chairman shall, at the end of discussion on the resolutions placed at the AGM on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those Members/ proxies who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.gulshanindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited. The results shall be displayed at the Registered Office at 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh - 251001 and the Corporate Office at G-81, Preet Vihar, Delhi- 110092.

B. PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE THROUGH REMOTE E-VOTING:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode is given below:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL help-desk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL help-desk by sending a request at helpdesk.evoting@cdslindia.com or con-tact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Shareholders other than Individual Shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the company's "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and "Confirm" when prompted.
5. Upon confirmation, the message "Vote casted successfully" will be displayed.
6. You can also take the printout of the votes casted by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders:

- Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to tanujvohra@yahoo.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

  Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in **physical mode** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to Investorsrelation@gulshanindia.com
- In case shares are held in **demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) to Investorsrelation@gulshanindia.com. If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A**) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
- Alternatively Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by the Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account to access e-Voting facility.

EXPLANATORY STATEMENT

ITEM NO. 5

The Board of Directors of the Company at its Meeting held on May 22, 2026, on the recommendation of the Audit Committee approved the appointment and remuneration of M/s MM & Associates, Cost Accountants (Firm Registration No. 000454) as Cost Auditors of the Company to carry out the audit of the cost records of the Company for the Financial Year ending March 31, 2027, at a remuneration of ₹ 1,00,000/- (Rupees One Lakhs Only) plus applicable taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company to carry out the Cost Audit and submit their report for the Financial Year ending March 31, 2027.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for consideration by the Members of the Company.

ITEM NO. 6

Mr. Vardhman Doogar (DIN: 07148980), was appointed as a Non-Executive Independent Director of the Company at the 24th Annual General Meeting of the Company, held on September 20, 2024, for a period effective from October 01, 2024 to September 30, 2026, and since his 1st term will be expired on September 30, 2026, he is eligible for reappointment for the second term.

Based on the recommendations of the Nomination, Remuneration and Compensation Committee and his performance during his first term, the Board of Directors at its Meeting held on August 06, 2026, has recommended the reappointment of Mr. Vardhman Doogar, for the second term, be effective from October 01, 2026 to September 30, 2031 subject to the approval of the Members in the ensuing 26th Annual General Meeting.

In terms of the provisions contained under Section 160 of the Act and the rules made thereunder, a person who is not a retiring director in terms of Section 152 of the Act shall, subject to the provisions of this Act, be eligible for reappointment to the Office of Director at any General Meeting, if he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the Registered Office of the company, a notice in writing under his hand signifying his candidature as a Director, or the intention of such Member to propose him as a candidate for that office, as they case may be, along with deposit of one lakh rupees. However, as per the amended proviso to Section 160 of the Act, the requirements of deposit of amount shall not apply in case of reappointment of Independent Director. Since, Mr. Vardhman Doogar is an Independent Director of the Company, there is no requirement of submission of requisite deposit.

The Company has received a notice from the Member proposing candidature of Mr. Vardhman Doogar for the office of Director in terms of Section 160 of the Act. Mr. Vardhman Doogar has also given a declaration to the Company that he meets criteria of independence as prescribed under Section 149 (6) of the Act read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant Listing Regulations. He does not hold any shares in the Company, and he has also confirmed that he is neither disqualified from being reappointed as a Director under the provisions of Section 164 of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given his consent to act as a Director of the Company for second term. In the opinion of the Board, Mr. Vardhman Doogar is a person of integrity, possesses the relevant expertise/experience and balance of skills, and fulfills the conditions specified in the Act and the Listing Regulations for reappointment as a Non-Executive Independent Director and he is independent of the Management. In terms of Regulation 25(8) of Listing Regulations, Mr. Vardhman Doogar has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge him duties with an objective independent judgment and without any external influence.

The disclosures including brief resume and other details prescribed under Regulation 36(3) of the Listing Regulations read with the provisions of the Secretarial Standards-2 on General Meetings issued by 'The Institute of Company Secretaries of India' are provided in Annexure A to this Notice.

Except Mr. Vardhman Doogar being appointee, none of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Given his experience and contribution, the Board considers it desirable and in the interest of the Company to continue Mr. Vardhman Doogar on the Board of the Company and accordingly the Board recommends the reappointment of Mr. Vardhman Doogar (DIN: 07148980) effective from October 01, 2026 to September 30, 2031 for approval of the Members through Special Resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

The Company, with a view to capitalize on available growth opportunities, continues to evaluate avenues for organic and inorganic growth. The proceeds from the Issue will be utilized for augmenting long term cash resources, expansion of business, funding the organic or inorganic growth opportunities in the area of the Company's operations, ongoing and future capital expenditure requirements of our Company, working capital requirements and adjacencies, growing existing businesses or entering into new businesses in line with the strategy of the Company, pre-payment and / or repayment of outstanding borrowings, or for any other general purposes as may be permissible under the applicable law and approved by the Board of Directors of the Company in their Meeting dated August 06, 2026. As Company is continuously moving towards its expansion plans, hence to meet the expenditure requirements pertaining to expansions, the company may require to raise the funds again.

The Company has been exploring various avenues for raising funds by way of issue of Equity Shares or by way of an issue of and/ or any other "Eligible Securities" (hereinafter referred to as "Eligible Securities" within the meaning rendered to such term under Regulation 171(a) of the SEBI ICDR Regulations) (instruments listed under Regulation 171(a) of the SEBI ICDR Regulations collectively with the Equity Shares to be hereinafter referred to as the "Securities") for an aggregate amount of up to ₹ 250 Crores (Rupees Two Hundred and Fifty Crore Only) through Qualified Institutions Placement (the"QIP") to Qualified Institutional Buyers (the"QIBs") as defined in the SEBI ICDR Regulations or private placement or through any other permissible mode and/or combination thereof as may be considered appropriate under applicable law. The issue of Securities may be consummated in one or more tranches at such time or times at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers and such other authority or authorities as may be necessary and as applicable, to the SEBI ICDR Regulations, the Depository Receipts Scheme, 2014 and other applicable guidelines, notifications, rules and regulations, each as amended.

Accordingly, the Board, at its Meeting held on August 06, 2026, subject to the approval of the Members of the Company, approved the issuance of Securities at such price and on such terms and conditions as may be deemed appropriate by the Board, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager or lead manager and/or other advisor(s) appointed in relation to the Issue, in accordance with applicable laws, and subject to regulatory approvals (as necessary). The Securities allotted will be listed and traded on stock exchange(s) where Equity Shares are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities shall be subject to obtaining of regulatory approvals, if any by the Company.

Pursuant to Section 23, 42 and 62 of the Companies Act, 2013, as amended read with applicable rules notified thereunder, including Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the SEBI ICDR Regulations, a company offering or making an invitation to subscribe to securities is required to obtain prior approval of the Members by way of a Special Resolution.

The proposed Special Resolution is an enabling resolution and therefore the proposal seeks to confer upon the Board (including a committee thereof), the absolute discretion to determine the terms of the aforementioned issuance of Securities, including the exact price, proportion and timing of such issuance, based on an analysis of the specific requirements and market conditions. The detailed terms and conditions of such issuance will be determined by the Board or a committee thereof, considering prevailing market conditions, practices and in accordance with the applicable provisions of law and other relevant factors. Accordingly, the Board (including a committee thereof) may, in its discretion, adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company.

In the event of issuance of Securities by way of a QIP, as per the provisions of the SEBI ICDR Regulations, an issue of Securities shall be made at a price not less than the floor price calculated in accordance with Chapter VI of the ICDR Regulations. The Board or Committee of Directors duly authorised by the Board will be authorised to offer a discount of not more than 5% (five percent) on such price determined in accordance with the pricing formula provided under Regulation 176 of the SEBI ICDR Regulations or such other discount as may be permitted in accordance with applicable law.

Further, in the event that such issuance of Securities is undertaken by way of a QIP, the allotment of Securities shall be completed within a period of 365 days from passing the Special Resolution by the Members or such other time as may be permitted under the SEBI ICDR Regulations from time to time. The aforesaid issue of Securities will be subject to receipt of requisite approvals from appropriate authorities, as may be applicable. Further, no allotment shall be made, either directly or indirectly to any QIB who is a promoter, or any person related to promoters in terms of the SEBI ICDR Regulations.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post – issue shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board, the absolute discretion and adequate flexibility to determine the terms of the issue, including but not limited to the identification of the proposed investors in the Issue and quantum of Equity Shares to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Companies Act, 2013, the Foreign Exchange Management Act, 1999 and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, and other applicable law.

The approval of the Members is being sought to enable the Board to decide on the Issue, to the extent and in the manner stated in the Special Resolution, as set out in Item no. 7 of this Notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the Directors, Key Managerial Personnels of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

By the order of the Board of Directors
Dr. Chandra Kumar Jain
Chairman & Managing Director
DIN: 00062221

Date: August 06, 2026
Place: Delhi

ANNEXURE-I

ADDITIONAL INFORMATION OF DIRECTOR(S) SEEKING APPOINTMENT/REAPPOINTMENT/ AT THE ANNUAL GENERAL Meeting

(Information as per Regulation 36(3) of the Listing Regulations and Secretarial Standards-2 on "General Meetings")

Item No.	3	4	6
Name of Directors	**Ms. Aditi Pasari**	**Mr. Ashwani Kumar Vats**	**Mr. Vardhman Doogar**
Director Identification Number(DIN)	00120753	00062413	07148980
Category	Executive Director and Joint Managing Director	Executive and Non-Independent Director (Whole-time Director & CEO)	Non-Executive and Independent Director
Age	47 years	64 years	40 years
Nationality	Indian	Indian	Indian
Date of 1st Appointment on the Board	October 01, 2010	October 30, 2008	October 01, 2024
Qualification	She holds a degree of Masters of Business Administration from University of Wales, United Kingdom.	Mr. Ashwani Kumar Vats is a graduate in Commerce and having Diploma in Marketing and Management.	Mr. Vardhman Doogar is a qualified Company Secretary, MBA in International Business, IBBI Registered Valuer and an experienced Chartered Accountant.
Brief resume including experience, expertise, skills in specific functional areas	Ms. Aditi Pasari is having more than two decades of core experience in matters related to Finance, Stakeholders Relations and Operations etc. She has been a Director on our Board since January 01, 2010. She has an experience in setting up a packaging unit in Haridwar, under the umbrella of GPL. She has supervisory responsibilities for Finance and Human Resources functions and leads various strategic and fund raising initiatives for smooth operations of the Company.	Mr. Ashwani Kumar Vats is having over 40 years of core experience in matters related to Marketing and Production. Further, he is having dedicated experience in the sector and industry, the GPL works in. He has been associated with the Company for over three decades and is responsible for operating, business development, marketing etc.	Mr. Vardhman Doogar has over a decade of diversified experience in Auditing, Management Consultancy and Merchant Banking activities. Further, he is having expertise in handing statutory audits, tax audits and conducted due diligence for FDI & IPO, co-ordination with legal managers, legal advisors, Merchant Bankers etc.
Number of shares held in the Company as on March 31, 2026	16,62,762 (2.67%)	78,800 (0.13%)	Nil
Terms and Conditions of Appointment	Ms. Aditi Pasari is a Joint Managing Director of the Company and is liable to retire by rotation. Terms & conditions of appointment of Ms. Aditi Pasari are as per resolution passed by the Members at the AGM held on 29th September, 2023.	Mr. Ashwani Kumar Vats is an Executive Whole Time Director & CEO of the Company and is liable to retire by rotation. Terms & conditions of appointment of Mr. Ashwani Kumar Vats are as per resolution passed by the Members at the AGM held on 29th September, 2023.	Mr. Vardhman Doogar is a Non-Executive Independent Director of the Company, but his term is expiring on September 30, 2026. Thus, he is being re-appointed as the same for a second term effective from 01st October, 2026 to 30th September, 2031 and he shall not be liable to retire by rotation
Number of Board Meetings attended during the F.Y 2025-26	Ms. Aditi Pasari attended all six Meetings of the Board of Directors of the Company.	Mr. Ashwani Kumar Vats attended three out of six Meetings of the Board of Directors of the Company.	Mr. Vardhman Doogar attended all six Meetings of the Board of Directors of the Company.

Directorships held in other entities as on March 31, 2026	She is currently on the Board of Directors of Companies including Gulshan Sugars and Chemicals Limited, Gulshan Lamee Pack Private Limited, Reliance Expovision Private Limited, ARP Developers Private Limited, PHD Chamber of Commerce and Industry and Gulshan Care Foundation.	None	He is currently on the Board of Directors of Companies including Verstron Private Limited, Servercom (India) Private Limited, D and A Financial Services Private Limited, Cedar Investment Private Limited, Le Mei Plastic Manufacturing Private Limited, Doogar and Associates Securities Private Limited and RBL Natural Resources Limited.
Chairmanships of Committees of other entities as on March 31, 2026	None	None	None
Memberships of Committees of other entities as on March 31, 2026	None	None	He is holding Membership in the Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee of RBL Natural Resources Limited.
Name of Listed Entities from which the person has resigned in the past 3 years	None	None	None
Relationships with other Directors and KMPs	Dr. Chandra Kumar Jain, Ms. Arushi Jain and Ms. Aditi Pasari are the Promoters and Executive Directors of the Company. Also, Ms. Anubha Gupta is the Promoter and Non-Executive Non Independent Director of the Company. Further, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta are daughters of Dr. Chandra Kumar Jain. Therefore, Ms. Arushi Jain, Ms. Aditi Pasari and Ms. Anubha Gupta being daughters of Dr. Chandra Kumar Jain and being sisters are related to each other. Except these, there are no other inter-se relationships among the Directors.	None	None
Remuneration last drawn	Remuneration drawn for FY 2025-26 Rs. 2,54,47,600/-.	Remuneration drawn for FY 2025-26 Rs. 88,51,058/-.	Sitting Fees, Profit linked variable commission subject to prescribed limit and reimbursements for attending Meetings is being paid. However, for FY 2025-26 is mentioned in the Annual Report under section of Corporate Governance Report.

ANNEXURE II

TAXABILITY OF DIVIDENDS

Communication on Tax Deduction at Source (TDS) on Dividend Distribution

Pursuant to the provisions of the Income Tax Act, 2025 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct the Tax at Source ("TDS") from dividend paid to the Members at prescribed rates in the IT Act.

Please take note of the below TDS provisions and information/ document requirements for each Member:

Note 1: For all Members – Details that should be completed and / or updated, as applicable

All Members are requested to ensure that the below details are completed and/or updated, as applicable, in their respective demat account/s maintained with the Depository Participant/s; or in case of shares held in physical form, with the Company, by **the record date, i.e., August 28, 2026**. Please note that below details as available on record date in the Register of Members/Register of Beneficial Owners will be relied upon by the Company, for complying with the applicable TDS provisions:

I. Valid Permanent Account Number (PAN);

II. Residential status as per the IT Act i.e. Resident or Non- Resident for FY 2026-27.

III. Email Address;

IV. Residential Address with PIN Code;

V. Mobile Number;

VI. Bank Account Details;

VII. Category of the Member:

   i. Mutual Fund
   ii. Insurance Company
   iii. Alternate Investment Fund (AIF) Category I and II
   iv. AIF Category III
   v. Government (Central/State Government)
   vi. Foreign Portfolio Investor (FPI) /Foreign Institutional Investor (FII): Foreign Company
   vii. FPI/FII: Others (being Individual, Firm, Trust, AJP, etc.)
   viii. Individual
   ix. Hindu Undivided Family (HUF)
   x. Firm
   xi. Limited Liability Partnership (LLP)
   xii. Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person (AJP)
   xiii. Trust
   xiv. Domestic Company
   xv. Foreign Company

   Following additional documents are to be submitted by the members holding shares in physical form:

   - Scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case, the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and
   - Self-attested copy of PAN card.

Note 2: TDS Provisions and documents required, as applicable for relevant category of Members

Members are requested to take note of the TDS rates and documents, if any, required to be submitted to the Company by the Record Date for their respective category, to comply with the applicable TDS provisions.

- **For Resident Individuals:**

   a) TDS is required to be deducted at the rate of 10% under section 393(1) of the IT Act.

   b) No TDS is required to be deducted, if aggregate dividend distributed or likely to be distributed during the Financial Year to Individual Member does not exceed Rs. 10,000. Normal dividend/s declared in the preceding Financial Year 2026-2027 would be considered as the basis to determine applicability of the said threshold for the entire Financial Year.

c) No TDS is required to be deducted on furnishing of valid Form 121 by individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax- and by individual above the age of 60 years with no tax liability on total income.

d) TDS is required to be deducted at the rate of 20% under section 397(2) of the IT Act, if valid PAN of the member is not available. TDS is required to be deducted at the rate prescribed in the lower tax withholding certificate issued under section 395 of the Act, if such valid certificate is provided.

e) TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar.

- **For Resident Non-Individuals:**

a) **Mutual Funds:** No TDS is required to be deducted as per section 393(5) of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

b) **Insurance Companies:** No TDS is required to be deducted as per section serial no.10 of Table of 393(4) of the IT Act, subject to specified conditions. Self-attested copy of valid IRDA registration certificate needs to be submitted.

c) **Category I and II Alternate Investment Fund:** No TDS is required to be deducted as per section 400 of the IT Act subject to specified conditions. Self-attested copy of valid SEBI registration certificate needs to be submitted.

d) **Recognised Provident Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of a valid order from Commissioner under serial no. 22 of Seventh Schedule to the IT Act, or self-attested valid documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees' Provident Funds Act, 1952 needs to be submitted.

e) **Approved Superannuation Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under serial no. 23 of Seventh Schedule to the IT Act needs to be submitted.

f) **Approved Gratuity Fund:** No TDS is required to be deducted as per Circular No.18/2017 subject to specified conditions. Self-attested copy of valid approval granted by Commissioner under serial no. 24 of Seventh Schedule to the IT Act needs to be submitted.

g) **National Pension Scheme:** No TDS is required to be deducted as per Section 393(9) of the IT Act.

h) **Government (Central/State):** No TDS is required to be deducted as per Section 393(5) of the IT Act.

i) **Any other entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc.) in support of the entity being entitled for exemption from TDS needs to be submitted.

- **For Non-Resident Members:**

a) **FPI and FII:** TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under section 393 of the IT Act.

b) **Any entity entitled to exemption from TDS:** Valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. by Indian tax authorities) in support of the entity being entitled to exemption from TDS needs to be submitted.

c) **Other non-resident Members:**

i. TDS is required to be deducted at the rate of 20% (plus applicable surcharge and cess) under section 393 of the IT Act for non-resident members.

ii. Member may be entitled to avail lower TDS rate as per Agreement for Avoidance of Double Taxation (DTAA) between India and the country of tax residence of the member, on furnishing the below specified documents applicable for the relevant period.

- Self-attested copy of PAN. In case PAN is not available, provide details as per Rule 217 of the Income-Tax Rules, 2026;
- Self-attested copy of valid Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the member is a resident,
- Self-declaration in electronic Form 41' and

- Self-declaration on letterhead of having no Permanent Establishment in India, Beneficial ownership of shares and eligibility to claim treaty benefits (as per Annexure A to this communication).

iii. TDS is required to be deducted at the rate prescribed in valid lower tax withholding certificate issued under section 395 of the IT Act, if such valid certificate is provided.

TDS to be deducted at higher rate in case of Non-linkage of Pan with Aadhar

As per Section 262(6) of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397 of the Act. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company for such tax deduction. If you have not linked your PAN with Aadhaar, kindly do so, to avoid higher tax deduction.

Details and / or documents as mentioned above in Note 1 and Note 2, as applicable to the member, need to be sent, duly completed and signed, through registered email address of the member with PAN being mentioned in the subject of the email to reach investorsrelation@gulshanindia.com by the record date. Please note that no communication in this regard, shall be accepted post the same.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted.

Note 3- Other General Information for the Members

I. For all self-attested documents, members must mention on the document “certified true copy of the original”. For all documents being sent / accepted by email, the Member undertakes to send the original document/s on the request by the Company.

II. In terms of Rule 203 of the Income Tax Rules, 2026, if the dividend income is assessable to tax in the hands of a person other than the registered member as on the Record Date, then the registered member is required to furnish a declaration containing the name, address, PAN of the person to whom TDS credit is to be given and reasons for giving credit to such person.

III. TDS Deduction Certificate will be sent to the members’ registered email address in due course. Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometax.gov.in/iec/foportal .

IV. Normal dividend/s declared in the preceding Financial Year 2025-2026 would be considered as the basis to determine applicability of the surcharge rate.

V. Health and Education Cess of 4% is applicable for non-residents.

VI. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

VII. In respect of the equity shares of the Company which have been transferred to the investor Education and Protection Fund (“IEPF”) in accordance with Section 124(6) of the Companies Act, 2013, and the Rules framed thereunder, TDS shall be deducted based on the available details of the underlying members.

VIII. Application of TDS rate is subject to necessary due diligence and verification by the Company of the member details as available in Register of Members on the Record Date, documents, information available in public domain, etc. In case of ambiguous, incomplete or conflicting information, or the valid information/ documents not being provided, the Company will arrange to deduct tax at the maximum applicable rate.

IX. In case TDS is deducted at a higher rate, an option is still available with the member to file the return of income and claim an appropriate refund, if eligible. Once deducted, no claim shall lie against the Company in relation to TDS.

X. The Company may adjust for the past withholding tax on dividend paid to the members, as may be necessary.

XI. Income tax rates as per the latest Finance Act shall be used for determining the income-tax payable in respect of the total income of a person (being individual/ HUF/ AOP/ BOI/ AJP). The prescribed rates are applicable to all specified person by default.

The Company is required to declare in its TDS return, “if the deductee is opting out of this new regime u/s 202(1)”. As a default option, the Company will be opting as “No” for all shareholders to whom this section applies. In case, you wish to opt out of this new regime (shift to old tax regime), please provide declaration enclosed as Annexure B. Accordingly, on receipt of declaration with complete details, the Company will update the response as “Yes” in its TDS return. Please note that no changes will be made if any declaration is received after record date.

XII. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided or to be provided by the member(s), such member(s) will be responsible to indemnify the Company and, provide the Company with all information / documents and co-operation in any appellate proceedings.

Also note that the above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences. Members should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

By the Order of the Board
For Gulshan Polyols Limited

Dr. Chandra Kumar Jain
Chairman & Managing Director
DIN: 00062221

Date : August 06, 2026
Place: Delhi

GULSHAN POLYOLS LIMITED
(CIN: L24231UP2000PLC034918)
Regd. Office: 9th K.M., Jansath Road, Muzaffarnagar-251001, Uttar Pradesh
Corporate Office: G-81, Preet Vihar, Delhi-110092
Email: cs@gulshanindia.com, Website: www.gulshanindia.com
Tel: 011-49999200| Fax: 011-49999202

BALLOT FORM

1	Name of the Sole / First named Member	
2	Registered Address	
3	Name(s) of the Joint Holder(s), (if any)	
4	Registered Folio No./DP ID No./Client ID No* (*Applicable to investors holding Shares in dematerialized form).	
5	Number of Equity Shares held	
6	EVEN (E-Voting Event Number)	

I/We hereby exercise my/our vote(s) in respect of the Ordinary/Special Resolutions set out in the Notice of the 26th Annual General Meeting of the Company, held on **Friday, September 11, 2026 at 01.00 P.M (IST)** at the Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001, by conveying my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Brief Description of Resolutions	Type of Resolution	(FOR)	(AGAINST)
		I/We assent to the Resolution		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2.	To declare a Final Dividend of ₹1.50 (One Rupee Fifty paise) per equity share of ₹1/- (Rupee One only) each, fully paid-up, for the Financial Year ended March 31, 2026.	Ordinary		
3.	To appoint a Director in place of Ms. Aditi Pasari (DIN: 00120753), who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary		
4.	To appoint a Director in place of Mr. Ashwani Kumar Vats (DIN: 00062413), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
5.	Ratification of Remuneration of Cost Auditors for Financial Year 2026- 2027.	Ordinary		
6.	Re-appointment of Mr. Vardhman Doogar (DIN: 07148980) as a Non-Executive Independent Director of the Company with effect from October 1, 2026.	Special		
7.	Approval for Raising of Funds in one or more tranches by way of Issuance of Securities through Qualified Institutions Placement ("QIP").	Special		

Date: 11.09.2026

Place: Muzaffarnagar

Signature of Member/Power of Attorney Holder/

Authorised Representative

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of Member : ....

Regd. Folio No/Client ID : .... D.P. ID / Client ID.................................

Email Id : ....

I / We, being the Member(s) of .... equity shares of the above named Company, hereby appoint:

1. Name: ....
   Email:..
   Address: ....
   Signature: ...., or failing him/her
2. Name: ....
   Email:..
   Address: ....
   Signature: ...., or failing him/her
3. Name: ....
   Email:..
   Address: ....
   Signature: ....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 26th Annual General Meeting of the Company, to be held on **Friday, September 11, 2026 at 01.00 P.M (IST)** at the Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001, and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Particulars	Resolution Type	For/ Against
Ordinary Business(es)			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary Resolution	
2.	To declare a Final Dividend of ₹1.50 (One Rupee Fifty paise) per equity share of ₹1/- (Rupee One only) each, fully paid-up, for the Financial Year ended March 31, 2026.	Ordinary Resolution	
3.	To appoint a Director in place of Ms. Aditi Pasari (DIN: 00120753), who retires by rotation and being eligible, offers herself for re-appointment.	Ordinary Resolution	
4.	To appoint a Director in place of Mr. Ashwani Kumar Vats (DIN: 00062413), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution	
Special Business(es)			
5.	Ratification of remuneration of Cost Auditors for the Financial Year 2026- 2027.	Ordinary Resolution	
6.	Re-appointment of Mr. Vardhman Doogar (DIN: 07148980) as a Non-Executive Independent Director of the Company with effect from October 01, 2026.	Special Resolution	
7.	Approval for Raising of Funds in one or more tranches by way of Issuance of Securities through Qualified Institutions Placement ("QIP").	Special Resolution	

Signed this .... day of ....2026.

Affix Revenue Stamp

Signature of Shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

Attendance Slip for attending the 26th Annual General Meeting

Full name of the Member attending..

Full name of the Joint-holder ....

(To be filled, if first named Joint- holder does not attend meeting)

Name of Proxy ....

(To be filled, if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **26th Annual General Meeting** held at **the Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001,** on **Friday, September 11, 2026** at **01.00 P.M (IST).**

Folio No..............................DP ID No. *..............................Client ID No.*..........................

**Applicable for Members holding shares in electronic form.*

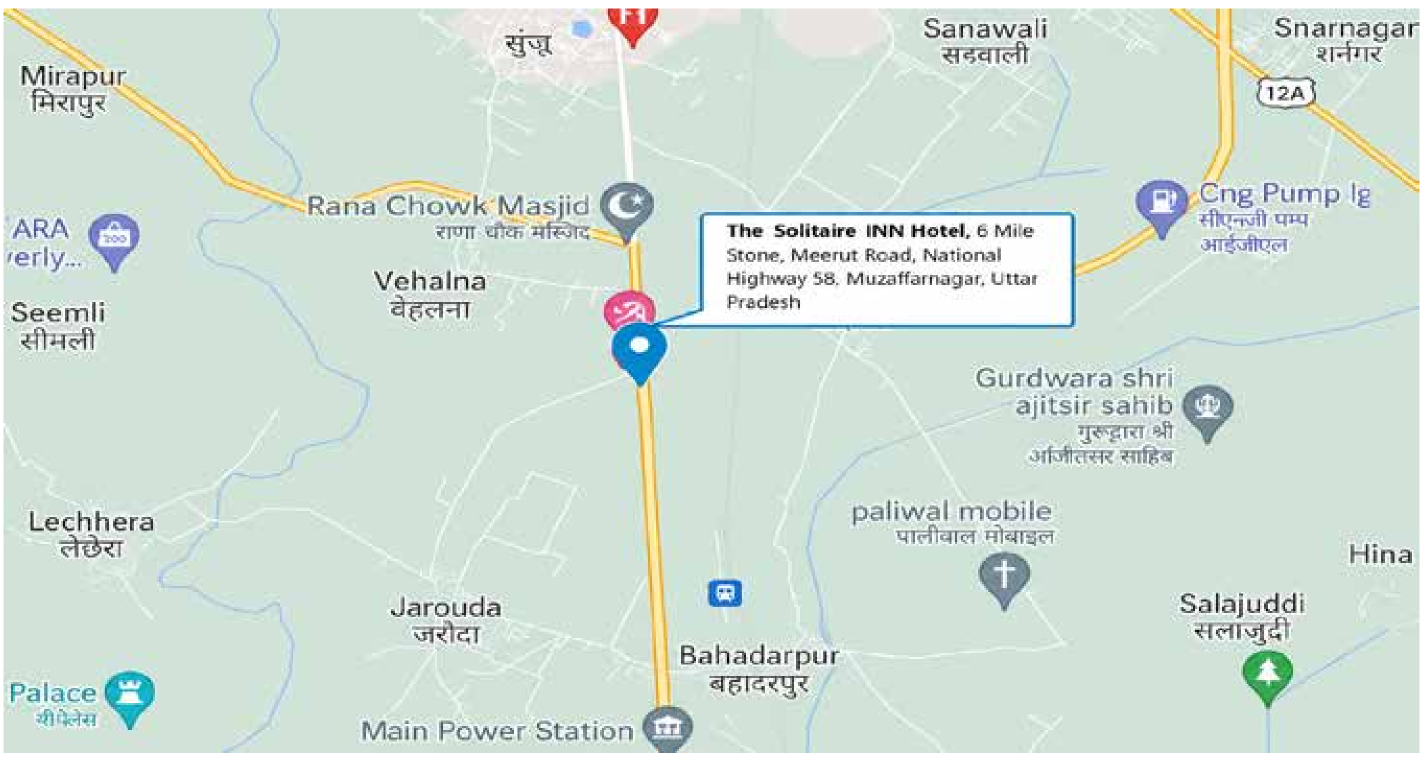
No. of Share(s) held:

Member's / Proxy's Signature

ROUTE MAP TO THE VENUE

OF THE 26TH AGM TO BE HELD ON FRIDAY, SEPTEMBER 11, 2026

Venue: The Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh-251001



GULSHAN
POLYOLS LIMITED

PLANT LOCATION

CHHINDWARA, M.P. I GOALPARA, ASSAM
MUZAFFARNAGAR, U.P. I BHARUCH, GUJARAT
ABU ROAD, R.J. I DHAULA KUAN, H.P.
SILVERTONE, U.P. I ITC, W.B. I ORIENT, M.P.

Corporate Office:
G-81, Preet Vihar, Delhi-110092
Phone: (011) 49999200
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