

## WEBSITE DISCLAIMER

**PLEASE READ THIS NOTICE CAREFULLY. IT APPLIES TO ALL PERSONS WHO VIEW THIS WEBSITE. VIEWING THIS INFORMATION MAY NOT BE LAWFUL IN CERTAIN JURISDICTIONS. PLEASE NOTE THAT THE DISCLAIMER SET OUT BELOW MAY BE ALTERED OR UPDATED. YOU SHOULD READ IT IN FULL EACH TIME YOU VISIT THE WEBSITE. BY ACCESSING THIS INFORMATION ON THIS WEBSITE, YOU AGREE TO THE TERMS AND CONDITIONS BELOW, INCLUDING ANY MODIFICATIONS THAT MAY BE MADE TO THEM FROM TIME TO TIME.**

**THESE MATERIALS ARE NOT DIRECTED AT OR INTENDED TO BE ACCESSED BY PERSONS LOCATED IN THE UNITED STATES OR OTHER JURISDICTIONS OUTSIDE INDIA.**

THESE MATERIALS ARE BEING MADE AVAILABLE ON THIS WEBSITE BY GULSHAN POLYOLS LIMITED (THE “**COMPANY**”) SOLELY TO COMPLY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (“**SEBI ICDR REGULATIONS**”) AND THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES MADE THEREUNDER (“**COMPANIES ACT**”).

NOTHING HEREIN CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE FOLLOWING DISCLAIMER APPLIES TO THE PRELIMINARY PLACEMENT DOCUMENT IN RELATION TO THE PROPOSED QUALIFIED INSTITUTIONS PLACEMENT FOR THE ISSUE OF EQUITY SHARES (“**EQUITY SHARES**”) OF THE COMPANY FILED WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “**PRELIMINARY PLACEMENT DOCUMENT**”).

THE SECURITIES DESCRIBED IN THE PRELIMINARY PLACEMENT DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE U.S. SECURITIES ACT;

THE PRELIMINARY PLACEMENT DOCUMENT PRESENTED HEREIN IS PLACED SOLELY TO COMPLY WITH THE PROVISIONS OF CHAPTER VI OF THE SEBI ICDR REGULATIONS AND SECTION 42 OF THE COMPANIES ACT. ACCESS TO THIS WEBSITE SHALL NOT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT WHATSOEVER. WE ARE NOT SOLICITING ANY ACTION OR DECISION BASED ON THE INFORMATION ON THIS WEBSITE.

THE OFFER OF THE EQUITY SHARES REFERRED TO IN THE PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, AND THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AND IS MEANT ONLY FOR ELIGIBLE QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED UNDER REGULATION 2(1)(SS) OF THE SEBI ICDR REGULATIONS) (“**QIBS**”) ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS TO SELL, SOLICIT OR RECOMMEND THE SALE OR PURCHASE OF SECURITIES. THE PRELIMINARY PLACEMENT DOCUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH ANY REGISTRAR OF COMPANIES IN INDIA UNDER THE COMPANIES ACT. THIS PRELIMINARY PLACEMENT DOCUMENT IS EXCLUSIVE TO THE RECIPIENT AND DOES NOT CONSTITUTE AN OFFER TO THE GENERAL PUBLIC TO SUBSCRIBE TO THE SECURITIES DESCRIBED IN THE PRELIMINARY PLACEMENT DOCUMENT. THE PRELIMINARY PLACEMENT DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER OR A SOLICITATION OR INVITATION OF AN OFFER TO SUBSCRIBE

TO THE SECURITIES TO ANY PERSON OR CLASS OF INVESTORS OTHER THAN QUALIFIED INSTITUTIONAL BUYERS.

THE PRELIMINARY PLACEMENT DOCUMENT HAS BEEN FILED AS A PRIVATE PLACEMENT OFFER LETTER WITH THE STOCK EXCHANGES. THE PRELIMINARY PLACEMENT DOCUMENT HAS NOT BEEN REVIEWED AND APPROVED BY ANY REGULATORY AUTHORITY IN INDIA OR ABROAD, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA, ANY REGISTRAR OF COMPANIES IN INDIA OR ANY STOCK EXCHANGE IN INDIA.

NONE OF THE COMPANY, THE BOOK RUNNING LEAD MANAGER AND ANY OF THEIR RESPECTIVE AFFILIATES, ACCEPTS ANY LIABILITY WHATSOEVER, DIRECT OR INDIRECT, THAT MAY ARISE FROM THE USE OF THE INFORMATION CONTAINED ON THIS WEBSITE. ACCESS TO THIS WEBSITE OR THE PRELIMINARY PLACEMENT DOCUMENT DOES NOT CONSTITUTE A RECOMMENDATION BY THE COMPANY, THE BOOK RUNNING LEAD MANAGER, ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY TO SUBSCRIBE TO OR BUY OR SELL THE EQUITY SHARES.

THE PRELIMINARY PLACEMENT DOCUMENT MAY CONTAIN STATEMENTS ABOUT FUTURE EVENTS AND EXPECTATIONS THAT CONSTITUTE FORWARD-LOOKING STATEMENTS. THERE CAN BE NO ASSURANCE THAT THE RESULTS AND EVENTS CONTEMPLATED BY THE FORWARD-LOOKING STATEMENTS CONTAINED THERE WILL IN FACT OCCUR. THE COMPANY, ITS DIRECTORS, THE BOOK RUNNING LEAD MANAGER OR ANY OF THEIR RESPECTIVE AFFILIATES DO NOT MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO, AND DO NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY WITH RESPECT TO, THE FAIRNESS, ACCURACY, COMPLETENESS OR CORRECTNESS OF ANY INFORMATION OR OPINION IN THE PRELIMINARY PLACEMENT DOCUMENT.

THE PRELIMINARY PLACEMENT DOCUMENT, WILL NOT BE CIRCULATED OR DISTRIBUTED TO THE PUBLIC IN INDIA OR ANY OTHER JURISDICTION, AND WILL NOT CONSTITUTE A PUBLIC OFFER IN INDIA OR ANY OTHER JURISDICTION.

THE INFORMATION IN THE PRELIMINARY PLACEMENT DOCUMENT IS AS OF THE DATE THEREOF AND NEITHER THE COMPANY, ITS DIRECTORS NOR THE BOOK RUNNING LEAD MANAGER ARE UNDER ANY OBLIGATION TO UPDATE OR REVISE THE PRELIMINARY PLACEMENT DOCUMENT TO REFLECT CIRCUMSTANCES ARISING AFTER THE DATE THEREOF.

YOU ACKNOWLEDGE THAT ACCESS TO THE PRELIMINARY PLACEMENT DOCUMENT IS INTENDED FOR USE BY YOU ONLY AND YOU AGREE NOT TO FORWARD THE PRELIMINARY PLACEMENT DOCUMENT ON TO ANY OTHER PERSON, IN WHOLE OR IN PART, OR OTHERWISE PROVIDE ACCESS VIA E-MAIL OR OTHERWISE TO ANY OTHER PERSON.

YOU ARE ACCESSING THIS WEBSITE AT YOUR OWN RISK AND IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE. NEITHER THE COMPANY, THE BOOK RUNNING LEAD MANAGER NOR ANY OF THEIR AFFILIATES THEIR DIRECTORS, OFFICERS AND EMPLOYEES WILL BE LIABLE OR HAVE ANY RESPONSIBILITY OF ANY KIND FOR ANY LOSS OR DAMAGE THAT YOU INCUR IN THE EVENT OF ANY FAILURE OR DISRUPTION OF THIS WEBSITE, OR RESULTING FROM THE ACT OR OMISSION OF ANY OTHER PARTY INVOLVED IN MAKING THIS WEBSITE OR THE DATA CONTAINED THEREIN AVAILABLE TO YOU, OR FROM ANY OTHER CAUSE RELATING TO YOUR ACCESS TO, INABILITY TO ACCESS, OR USE OF THE WEBSITE OR THESE MATERIALS. IT IS YOUR RESPONSIBILITY TO TAKE PRECAUTIONS TO ENSURE THAT IT IS FREE FROM VIRUSES AND OTHER ITEMS OF A DESTRUCTIVE NATURE.

IF YOU ACCESS THE PRELIMINARY PLACEMENT DOCUMENT CONTRARY TO THE FOREGOING RESTRICTIONS, YOU WILL BE INELIGIBLE TO PURCHASE THE SECURITIES. THE PRELIMINARY PLACEMENT DOCUMENT MAY NOT BE DOWNLOADED, DELIVERED, FORWARDED OR DISTRIBUTED, ELECTRONICALLY OR OTHERWISE, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER.

ANY DOWNLOADING, FORWARDING, DELIVERY, DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DISCLAIMER MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

**YOU ARE ACCESSING THE MATERIALS ON THIS WEBSITE ON THE BASIS THAT YOU ARE A PERSON INTO WHOSE POSSESSION THESE MATERIAL MAY BE LAWFULLY DELIVERED IN ACCORDANCE WITH THE LAWS OF THE JURISDICTION IN WHICH YOU ARE LOCATED. IF YOU ARE NOT PERMITTED TO VIEW THE MATERIALS ON THIS WEBSITE OR ARE IN ANY DOUBT AS TO WHETHER YOU ARE PERMITTED TO VIEW THESE MATERIALS, PLEASE EXIT THIS WEBSITE.**

[I certify that I am authorized to access this site] *[once a viewer clicks through here, they should be taken to page 2]*

**Page 2**

To access this information, you must confirm by pressing on the button marked "I Confirm" that, at the time of access, you (a) are located and resident in India and (b) are not a resident of the United States and you are not located inside the United States and (c) are eligible to invest. If you cannot make this confirmation, you must press the button marked "I Do Not Confirm".

By clicking on "I confirm", you are further confirming that you are an Eligible Qualified Institutional Buyer (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended) and you agree that the information contained herein is not an offer to the public or to any other class of investors.

The documentation contained in these pages is posted to comply with Indian legal and regulatory requirements. Making the information contained herein available in electronic format does not constitute an offer to sell or the solicitation of an offer to buy securities of the Company in the United States or in any jurisdiction outside India. Further, it does not constitute a recommendation by the Company or any other party to sell or buy securities in the Company in the United States or in any jurisdiction outside India.

**[I Confirm]**

**[I Do Not Confirm]**

*[if the viewer clicks "I confirm", they should be taken to page 3; if they click "I do not confirm", they should be directed away from the preliminary placement document to a screen that says "You are not permitted to view the materials in this section of the website."]*

**Page 3**

Please indicate which country you are accessing this document from:

*[Please include a pull down menu that lists all countries - if the viewer indicates that they are in India, they should be directed to page 4 which contains the preliminary placement document; if the viewer indicates that they are in any other country, they should be directed to a screen that says "You are not permitted to view the materials in this section of the website."]*

**Page 4** [*if India is selected on page 3*]

[Include preliminary placement document]