



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

GPL\SEC\2023-24

May 27, 2023

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

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

Scrip Code: 532457

Symbol: GULPOLY

Subject: Annual Secretarial Compliance Report for the Financial year ended March 31, 2023

Dear Sir,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report of Gulshan Polyols Limited ("Company") issued by Ms. Monika Kohli, Practicing Company Secretary, DMK Associates (Firm Registration No.: P2006DE003100) for the financial year 2022-23.

This is for your information and records.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited

(Asha Mittal)
Company Secretary

Encl: as above

**SECRETARIAL COMPLIANCE REPORT OF
GULSHAN POLYOLS LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

(Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD 1/27/2019 dated 8th February, 2019, NSE Circular No. NSE/CML/ 2023/21 & BSE Circular no. 20230316-14 dated March 16, 2023 read with NSE Circular No. NSE/CML/ 2023/30 & BSE Circular no. 20230410-41 dated April 10, 2023)

We have examined

(a) all the documents and records made available to us and explanation provided by **GULSHAN POLYOLS LIMITED (CIN L24231UP2000PLC034918)** (hereinafter referred to as the "Company") having its registered office at 9thKM, Jansath Road Muzaffarnagar UP 251001;

(a) the filings/ submissions made by the Company to the stock exchanges,

(b) website of the Company,

(c) any other document/ filing, as may be relevant, which has been relied upon to make this certification

for the year ended 31 March, 2023 (Review Period) in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended till date;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 (**Not applicable to the Company during the Audit Period**);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date; and
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in **Annexure A**.
- (b) The Company has taken the following actions to comply with the observations made in previous reports, as specified in **Annexure B**.
- (c) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019; (**Not Applicable, as there was no resignation of Statutory Auditors**)
- (d) Pursuant to the NSE Circular No. NSE/CML/ 2023/21 & BSE Circular no. 20230316-14 dated March 16, 2023 read with NSE Circular No. NSE/CML/ 2023/30 & BSE Circular no. 20230410-41 dated April 10, 2023, we further affirm to the following:



S.No.	Particulars	Compliance Status (Yes / No/ NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards</u> The compliances of listed entities are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	YES	None
2.	<u>Adoption and timely updation of the Policies:</u>		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	YES	None
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars guidelines issued by SEBI	YES	None
3.	<u>Maintenance and disclosures on Website:</u>		
	• The Listed entity is maintaining a functional website	YES	None
	• Timely dissemination of the documents/ information under a separate section on the website	YES	None
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	None
4.	<u>Disqualification of Director</u> None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013	YES	None
5.	<u>To examine details related to Subsidiaries of listed entities</u>		
	➤ Identification of material subsidiary companies	Yes	The Company has no material subsidiary.
	➤ Requirement with respect to disclosure of material as well as other subsidiaries	YES	None
6.	<u>Preservation of Documents:</u> The listed entity is preserving and	YES	None



	maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	None
8.	Related Party Transactions:		
	➤ The Listed entity has obtained prior approval of Audit Committee for all Related party transactions	YES	None
	➤ In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee	NA	All Related party transactions were entered after obtaining prior approval of the audit committee
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	YES	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	None
11.	Actions taken by SEBI or Stock Exchange(s), if any No Actions taken against the listed entity/ its promoters / directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	None



12.	Additional Non-compliances, if any:	NA	<p>After the resignation of Mr. Jeevan JyotiBhagat, Independent Director w.e.f. 05.08.2022, there were two NEDs in the Committee since 06.08.2022 till 08.08.2022.</p> <p>Further the Board in its next Meeting held on 09.08.2022, reconstituted the NRC by inducted Ms. Archana Jain, Independent Director as member.</p>
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For DMK Associates
Company Secretaries

Date :12.05.2023

Place : New Delhi

UDIN :F005480E000299171



(MONIKA KOHLI)
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, CP 4936
Peer Review No. 779/2020

Annexure A

<u>S. No.</u>	<u>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</u>	<u>Regulation/ Circular No.</u>	<u>Deviations</u>	<u>Action Taken by</u>	<u>Type of Action i.e Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.</u>	<u>Details of Violation</u>	<u>Fine Amount</u>	<u>Observations/ Remarks of the Practicing Company Secretary</u>	<u>Management Response</u>	<u>Remarks</u>
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NIL



Annexure B

<u>S. No.</u>	<u>Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)</u>	<u>Regulation/ Circular No.</u>	<u>Deviations</u>	<u>Action Taken by</u>	<u>Type of Action i.e. Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.</u>	<u>Details of Violation</u>	<u>Fine Amount</u>	<u>Observations/ Remarks of the Practicing Company Secretary</u>	<u>Management Response</u>	<u>Remarks</u>
1	Regulation 23(9) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015	Regulation 23(9)	There was a delay in submitting the disclosure with respect to Related Party transactions for the Half Year ended 31 st March, 2021 with the stock Exchanges	Securities and Exchange Board of India	Fine imposed on the company	Delay in compliance under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended 31 st March, 2021	Rs. 10000/- each plus GST for both stock exchanges	The company has rectified the default by deposit of amount of fine as per the SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2 020/12 dated January 22, 2020 along with a brief clarification and elucidation for such delay consequent to misinterpretation, with a request letter for waiver of fine levied pursuant to the abovesaid circular.	The Company has clarified and elucidated to the concerned Stock Exchanges that the inadvertent delay caused at the time of COVID19 outbreak and due to COVID restrictions. However, the disclosure under Regulation 23(9) had to be submitted within 30 days from the date of publication of financial results for the half year and the Company has published its Extract of Audited Financial Results in newspapers on May 24, 2021 and consequently filed the Disclosure under Regulation 23(9) on June 23, 2021. The company construed the interpreted the law differently. The Company's intention is never to disregard law. The Company has deposited the amount of fine imposed in context of delay in compliance of Disclosure under Regulation 23(9) of Listing Regulations to the concerned stock exchanges with a request of waiver.	The Compliance has been made good by the company in the previous year

