COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

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

We, TVA & Co. LLP, Company Secretaries, have been appointed as the Secretarial Auditors for Financial Year 2025-26 vide a resolution passed at the meeting held on August 07, 2025 by the Board of Directors of **Gulshan Polyols Limited** (hereinafter referred to as 'the Company'), having CIN L24231UP2000PLC034918 and having its Registered Office at 9th KM Jansath Road, Muzaffarnagar-251001, Uttar Pradesh. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended March 31, 2026.

Management's Responsibility

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

Verification

The Company has implemented of GPL Stock Option Plan 2018 (GPL ESOP 2018) in accordance with the Regulations and the Special Resolution passed by the members at the Eighteenth (18th) Annual General Meeting of the Company held on September 29, 2018.

For the purpose of verifying the compliance of the Regulations,

We have examined the following as applicable during the period under review:

a) Scheme furnished by the Company;
b) Articles of Association of the Company;
c) Resolutions passed at the meeting of Board of Directors;
d) Shareholders resolution passed at the General Meeting;
e) Minutes of the meetings of the Nomination and Remuneration Committee;
f) Relevant Accounting Standards as prescribed by the Central Government;
g) Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
h) Bank Statements towards Application money received under the scheme;
i) Valuation Report;
j) Exercise Price / Pricing formula;

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k) Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of the Regulations;
l) Disclosure by the Board of Directors;
m) Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
n) Other relevant document/ filing/ records/ information as sought and made available to us and the explanations provided by the Company.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, we certify that the Company has implemented the GPL ESOP 2018 in accordance with the applicable provisions of the Regulations and Resolution of the Company as passed in the General Meeting.

Assumption & Limitation of Scope and Review:

a) Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
b) Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
c) 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.
d) This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred for any purpose other than for the Regulations.

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

TVA & CO. LLP NEW DELHI COMPANY SECRETARIES

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

Date: 22.05.2026
Place: Delhi