

**GPL\SEC\ 2021-22
30th June, 2021**

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

Scrip Code: GULPOLY

Subject: Annual Secretarial Compliance Report for the Financial year ended March 31, 2021

Dear Sir,

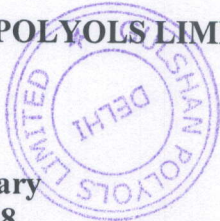
Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular no. CIR/CFD/CMDII2712019 dated February 8, 2019. Please find enclosed herewith the Annual Secretarial Compliance Report of Gulshan Polyols Limited ("Company") issued by Mr. Manish Gupta, Practicing Company Secretaries for the financial year 2020-21.

This is for your information and records.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Asha Mittal)
Company Secretary
M.No. ACS-32348



Encl: as above

RMG & ASSOCIATES

Company Secretaries

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We, RMG & Associates, Company Secretaries, have examined:

- a) all the documents and records made available to us and explanation provided by **Gulshan Polyols Limited** (“the listed entity/the Company”),
- b) the filings/ submissions made by the listed entity to the stock exchanges viz. BSE Limited (BSE) & The National Stock Exchange of India Limited (NSE),
- c) website of the listed entity viz. www.gulshanindia.com,
- d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2021** (“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;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable as the Company has not issued any further share capital during the Review Period**];
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations, 2011”) including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

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Phone: 9212221110, 4742 0000, 2875 2857; T. Fax: 4504 2509; E-Mail : info@rmgcs.com

- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [**Not Applicable as the Company has not bought back/propose to buy-back any of its securities during the Review 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**];
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013 [**Not Applicable**];
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

and circulars / guidelines issued thereunder;

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

- a) The Board of Directors on the recommendation of Audit Committee, in their meeting held on August 06, 2020, considered and approved a Scheme of Amalgamation of the Gulshan Holdings Private Limited and East Delhi Importers & Exporters Private Limited (collectively known as “Transferor Companies”) with Gulshan Polyols Limited (“Transferee Company”) and their respective shareholders pursuant to Section 230 to 232 of the Companies Act, 2013 and any other applicable provisions of the Act and in this regard In-Principal approvals’ from both the Stock Exchanges has been received. Further, the Company has filed the first motion application with Hon’ble National Company Law Tribunal (NCLT), Allahabad Bench for which approval is yet to be received which got delayed due to COVID-19 Pandemic.
- b) The Securities and Exchange Board of India (SEBI) vide its Order no. WTM/SKM/CFD/37/2021-22 dated June 22, 2021 (received on June 23, 2021) under Regulation 11 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, has issued the Order to grant exemption to the Proposed Acquirers, viz. Gulshan Family Benefit Trust, Mridula Family Trust, Chandra Holding Trust and Lotus Holding Trust, from complying with the requirements of Regulation 3(1) & regulation 4 of the ‘Takeover Regulations, 2011’ with respect to the proposed acquisitions of shareholding in the Target Company viz. Gulshan Polyols Limited by way of proposed transactions as mentioned in the application dated February 02, 2021, filed by the Proposed Acquirers. It is also stated in the order that the exemption is subject to the approval of above

stated Scheme of Amalgamation of Transferor Companies with the *Target Company* by Hon'ble NCLT.

- c) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the matters specified below :

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary.
1	Regulation 30 read with Para A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay in submitting the outcome of the Meeting of Board of Directors held on May 26, 2020, with the Stock Exchanges.	As informed, the Listed Entity had commenced uploading of the outcome of the referred Board meeting within 30 minutes from the closure of the Meeting. However, due to the technical issues and internet connectivity, it got delayed.
2	Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Cash flow statement for Half year ended on March 31, 2020 was not submitted as a part of standalone financial results for the said half year. The Financial results was submitted on May 26, 2020, however, the Company has filed Cash Flow Statement separately on June 17, 2020, under Regulation 33(3)(g) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	As informed, the Cash flow statement was inadvertently missed to enclose with the financial results for submission. However, it was filed in compliance with the provisions.
3	Regulation 39(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure	The Company has issued duplicate share certificate(s). There were intimations with respect to issue of duplicate	Though the Company has intimated to the stock exchange about the loss of

	Requirements) Regulations, 2015	share certificates which were missed.	share certificate(s). However, the intimations with respect to issue of duplicate share certificate were inadvertently missed.
4	SEBI Circular no. SEBI/HO/ISD/ISD/CIR /P/2020/168, dated September 09, 2020, for Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015-System driven disclosures.	There was an inadvertent delay in uploading information at the portal of depositories as per the said SEBI Circular dated September 09, 2020.	As informed, the company has initiated on time but due to technical issues it was inadvertently delayed. However, the requirements are compiled as on date of this Report.

d) The listed entity has generally maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records, as made available by the Company.

e) The following are the details of actions taken against the listed entity / its promoters/ directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder :

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment etc.	Observations/ remarks of the Practicing Company Secretary, if any.
	None			

d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Pursuant to Regulation 30 read with Para A of	The company has uploaded	The Company has made	The Company has made

	part A of schedule III of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement), 2015, there was delay in submitting the outcome of Meeting of Board of Directors, with the stock exchanges.	the outcome of Board Meeting within 30 Minutes; however, it got delay in one case due to technical issues and internet connectivity.	best efforts to upload the outcome of Board Meeting in 30 Minutes; however, the outcome pertaining to Board Meeting held on May 26, 2020, got delayed due to technical issues and issues in internet connectivity because of prevailing situation of COVID-19 pandemic.	timely compliance pertaining to all Board Meetings except as mentioned above.
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We, further, report that the listed entity has complied with points 6(A) and 6(B) as mentioned in SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019 and that they have incorporated all the terms and conditions in the respective engagement letter/supplemental letter issued to the Statutory Auditors of the Company.

Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true & correct and there are no material negligence other than reported herein. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report pertaining to Financial Year 2020-21.

For RMG & Associates
Company Secretaries
Firm Registration No. P2001DE16100
Peer Review No. : 734 / 2020

Date: 29-06-2021
Place: New Delhi
UDIN: F005123C000534399

CS Manish Gupta
Partner
FCS No.: 5123; C.P. No.: 4095