

GPL\SEC\2016-17
29th April, 2016

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

To,
Department of Corporate Services,
The Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001

Sub: - Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sirs,

With reference to the Circular of Securities and Exchange Board of India (SEBI) No.CIR/ISD/01/2015 dated May 11, 2015, we confirm the following:-

1. That the Company has formulated and published (on its website), Code of Conduct to regulate, monitor and reporting of trading in respect of securities of the Company by insiders.
2. That the Company has also formulated and published (on its website), Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) – Copy of the Code is enclosed, which is part of Code of Conduct of Insider Trading, for your information.

You are requested to kindly note and take the information on your record.

Thanking you,

Yours faithfully,

For GULSHAN POLYOLS LIMITED


(Nisha Gupta)
Company Secretary





CODE OF CONDUCT ON INSIDER TRADING

1. Introduction

Insider Trading is dealing (buying and/ or selling) in the securities by the Shareholder of Company, by any connected or deemed to be connected persons while in possession of any material un-published price sensitive information, in breach of a fiduciary duty or other relationship of a trust and confidence, to gain personal benefit out of such dealing.

Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and SEBI Circular dated: 11-05-2015, Gulshan Polyols Ltd. ('the Company') is required to formulate a Code of Fair Disclosure, Code of Conduct, Code of Internal Procedures for Regulating, Monitoring and Reporting of trading by Insiders for prevention of insider trading by Promoters / Directors / Designated Employees / Connected Person of the Company, in relation to the securities of the company.

Accordingly, the Board of Directors ("the Board") of the Company has adopted and formulated Codes, in compliance with applicable regulations of the SEBI and the Listing Agreement and also to upload those codes on Company's website at www.gulshanindia.com under the broad heading Investors Relations.

2. Definitions

- a) **"Compliance Officer"** means the Company Secretary of the Company or any other senior level employee who shall be directed by the Board of Directors of the Company to act as such and designated as the compliance officer of the Company.
- b) **"Connected Person"** and **"Deemed Connected Person"** means
 - (i) any person who is or has during the six (6) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of :
 - a) frequent communication with its officers;
 - b) being in any contractual, fiduciary or employment relationship;
 - c) being a director, officer or an employee of the Company;
 - d) holding any position including a professional or business relationship between such person and the Company whether temporary or permanent, that allows or is likely to allow such person, directly or indirectly, access to Unpublished Price Sensitive Information.
 - (ii) Any persons falling within the following categories shall also be **deemed to be connected persons**, unless the contrary is established, during the course of their association and for a period of six (6) months thereafter) :
 - a) an immediate relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or

- c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- i) a banker of the company; or
- j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

c) Designated Officer / Employees” shall cover the following:

- i. General Manager and above or its equivalent in all departments;
- ii. Vice-Presidents and above of the Company,
- iii. All employees in Secretarial, Finance and Accounts Department;
- iv. Such other employees as may be specified and determined from time to time by the Compliance Officer and/or Chief Financial Officer and/or Managing Director.

d) “Director” means a member of the Board of Directors of the Company.

e) “Employee(s)” mean employee(s) of the Company, whether working in India or abroad.

f) “Immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

g) “Insider” means any person who is a

- (i) connected person or
- (ii) in possession of or having access to unpublished price sensitive information.

h) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

i) Key Managerial Personnel”, in relation to the Company, means:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer;
- (v) such other officer as may be prescribed

- j) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- k) **“Calendar Quarter”** means a period of 3 consecutive calendar months, ending with the last day of March, June, September or December.
- l) **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- m) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.
- n) **“Takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- o) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.
- p) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- q) **“Unpublished price sensitive information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.

3. Functions, duties and responsibilities of the Compliance Officer

The Compliance Officer, subject to the supervision of the Board of Directors/Managing Director shall be responsible for –

- (i) Setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of unpublished price sensitive information, approval of trading plan, pre-clearance of trades and monitoring of trades and implementation of this Code.
- (ii) Maintaining the record of the Promoters, Directors, Key Managerial Personnel, Designated Persons and other connected persons and incorporate changes from time to time.
- (iii) Assisting all employees in addressing any clarifications in the Regulations or this Code.
- (iv) Advising all Designated Persons not to trade in securities of the Company when the Trading Window is closed.

- (v) Advising all Directors, Promoters, Key managerial personnel and Designated Persons to furnish the details of transactions in the securities of the Company in the prescribed form and to maintain a record of all the intimations received for a period of at least five years.
- (vi) Obtaining disclosures from Promoters, Directors, Key Managerial Personnel, Designated Persons and other connected persons and to give information, in respect of the disclosures received, to all the Stock Exchanges where the securities are listed, as applicable.
- (vii) Maintaining records of all disclosures and to report the same to the Audit Committee/Board periodically.

4. Protect or preservation of price sensitive information

- (1) All information is to be handled on a need to know basis. It should be disclosed only to those within the Company who need the information to discharge their duty.
- (2) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (3) All manual files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.
- (4) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (5) Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
 - entail an obligation to make an open offer under the takeover regulations where the Board of Directors is of informed opinion that the proposed transaction is in the best interests of the Company;
 - not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.
- (6) For purposes of sub-clause (5) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause (5) above, and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

5. Restriction on trading when in possession of unpublished price sensitive information

- (1) Save as provided in this Code and the Regulations, no insider shall trade in securities of the Company when in possession of unpublished price sensitive information.
- (2) Insiders shall maintain the confidentiality of all unpublished price sensitive information.
- (3) They shall, while in possession of any unpublished price sensitive information, neither trade in the securities of the Company on the basis of unpublished price sensitive information nor pass on such information to any person directly or indirectly by way of making a recommendation for trading in securities of the Company.

6. Entitlement to trade under Trading Plan ("TP")-

(a) Trading Plans

- Any Designated Person or a person in possession of or having access to Unpublished Price Sensitive Information (**an "Insider"**) who is desirous of trading in the securities of the Company, is entitled to formulate a trading plan, and present it to the Compliance Officer for approval in Form I, which shall be accompanied by an undertaking as per Form II. Pursuant to the approval of such TP and public disclosure, trades may be carried out on behalf of such Insider subject to the prescribed conditions.
- The TP shall clearly set out the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at which the trades shall be made:

(b) Any trading Plan shall not entail :

- (i) the commencement of trading earlier than six (6) months from the public disclosure of the TP. It is clarified that such six (6) month is merely a cool-off period, and that no immunity shall be granted from the action if the Insider were to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the TP and the implementation of the same. In such case, the commencement of trading pursuant to the TP will be deferred until such Unpublished Price Sensitive Information becomes generally available information;
- (ii) trading for a period between the twentieth (20th) day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results (i.e. 20 trading days prior to 30th June, 30th September, 31st December, 31st March of every year till the 2nd trading day after the disclosure of financial results);
- (iii) trading for market abuse;
- (iv) trading for a period less than twelve (12) months;
- (v) overlap of any period covered under any existing TP from the same Insider;

(c) The Compliance Officer shall **review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek express undertakings that:**

- the person is not in possession of unpublished price sensitive information; or
- he would ensure that any unpublished price sensitive information in his possession becomes generally available before he commences his trades; or

- such other undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. The Compliance Officer may thereafter approve the plan.
- (d) The Trading Plan once approved shall be irrevocable and the Insider will have to mandatorily implement the TP without any deviation there from. However, the implement of the TP shall not commence if the Unpublished Price Sensitive Information in the possession of the Insider at the time of formulating the TP has not yet become generally available at the time of implementation, and such implementation shall be deferred till such information becomes generally available.

Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- (e) Once approved, the Compliance Officer shall notify the approved TP to the Stock Exchanges on which the Company's securities are listed.

7. Execution of trades by Designated Persons

A. Trading Window:

- i. The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.
- ii. The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- iii. The Compliance Officer shall intimate the closure of trading window to all the designated persons of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- iv. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight (48) hours after the information becomes generally available.
- v. The "Trading Window" shall, inter-alia, remain closed from:
 - twenty one days prior to the date of Board Meeting/Committee Meeting for declaration /publication/consideration of the :
 - annual /half yearly /quarterly financial results; or
 - recommendation/declaration of dividend; or
 - change in Capital Structure; or
 - merger, de-merger, acquisition, disposal and expansion of business; or
 - Delisting
 - or circulation of agenda, whichever is earlier, until 48 hours after conclusion of the Board Meeting/Committee Meeting for the above said purpose(s).

- vi. Other than the period(s) for which the Trading Window is closed as specified hereinabove, the same shall remain open for dealing in the Securities of the Company.

B. Pre Clearance of Trade in Securities:

- (i) When the Trading Window is open, the Designated Persons shall apply for pre-clearance to the Compliance Officer if they wish to transact in the Company's Securities bearing a value exceeding Rupees Ten Lacs Only (INR 10,00,000/-) at Market value. The Pre-clearance threshold of Rupees Ten Lacs Only (INR 10,00,000/-) is applicable on transactions proposed to be carried out in seven (7) trading days. Thus if a Designated Person proposes to buy/sell securities aggregating to Rupees Ten Lacs Only (INR 10,00,000/-) or more, within seven (7) trading days, such person shall seek pre- clearance from the Compliance Officer.
- (ii) However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:
- A Designated Person shall make a pre-clearance application to the Compliance Officer in the prescribed format Form I along with an undertaking stating that he/she has not contravened the provision of this Code.
 - If any person covered by the Code, obtained any Price Sensitive Information after executing the undertaking but prior to transacting in Securities of the Company, he/she shall inform the Compliance Officer and refrain from dealing in Securities of the Company.
 - All the persons covered by the Code shall execute their order **within 7 Days of pre clearance of trade**. If the transaction is not executed within 7 Days of such clearance, fresh approval of the Compliance Officer is required.
- (iii) The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.

C. Contra-trading:

All Designated Persons shall conduct their dealings in the securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the securities of the Company, for a period not less than six (6) months from the date of obtaining the pre-clearance, be permitted to execute a contra-trade unless a specific approval for an exemption from this rule is obtained from the Compliance Officer. In the event that a contra-trade is executed within such period, inadvertently or in contravention of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

In case the sale of securities is necessitated by personal emergency the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard. The application for the waiver of the minimum period of holding of the securities shall be made by the employee in Form V annexed to this Code.

8. Miscellaneous

The Designated Persons shall not do any of the following:

- (i) Make recommendations to anyone to buy/sell the Company's shares, when such Designated Persons are likely to be in possession of Unpublished Price Sensitive Information;
- (ii) React to queries on shareholding patterns, business forecasts, etc. of the Company. Such queries must be relayed to the Compliance Officer;
- (iii) Release statements on the financial figures, new business ventures, tie-ups/agreements without the sanction, in writing, of the two (2) duly designated directors; or
- (iv) Communicate, consult or procure any Unpublished Price Sensitive information

To summarize, if you, as a Designated Person, wish to trade in the Company's Securities:

- 1. Make sure that the trading window is not closed. You cannot trade in the Securities of the Company, irrespective of their value, if the Trading Window is closed.
- 2. Obtain a pre-clearance from the Compliance Officer, in the prescribed format, if the proposed trade exceeds Rupees Ten Lacs Only (INR 10,00,000/-) within seven (7) trading days.
- 3. Make sure that you are not in possession of any Unpublished Price Sensitive Information.
- 4. Execute such pre-clearance, once obtained, within seven (7) trading days thereof. The pre-clearance shall lapse on the expiry of such seven (7) trading days, after which a fresh pre-clearance shall be required.
- 5. do not execute a contra-trade, i.e. sell or buy any number of securities during the next six (6) months following the date of receipt of pre-clearance.

9. Reporting and Disclosure Requirements

i. Initial Disclosure:

- (1) Every Promoter, Key Managerial Personnel (KMP) and Director of the Company shall disclose his holding of securities of the Company as on the date of these regulations taking effect, within 30 days in Form A;
- (2) Every person on appointment as a Director or a Key Managerial Personnel (KMP) of the Company or Designated Employee or upon becoming a Promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a Promoter in Form B.

ii. Continual Disclosure:

- (1) Every promoter, employee and director of the Company shall disclose to the Company in Form C, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, exceeds the threshold limits as defined herein above i.e. aggregates to a traded value in excess of Rs. Ten lacs.

(2) The disclosure shall be made within two trading days of:

- a. the receipt of intimation of allotment of shares, or
- b. the acquisition or sale of shares or voting rights, as the case may be.

iii. Disclosure to be made by the Company to the Stock Exchange(s):

- (1) The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed, as applicable, within two trading days of receipt of the disclosure or from becoming aware of such information.
- (2) In addition to the continual disclosure, the Managing Director at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in such form and at such frequency as may be determined by Managing Director in order to monitor the compliances with these Regulations and/or Code.

10. Preservation of disclosures

The Compliance officer shall maintain records, of all the disclosures made in the appropriate form given by the designated persons, for a minimum period of five years.

11. Penalty for non-compliance of this Code

- (1) Any Promoter, Director, Employee or other connected person, who trades in securities or communicates any information for trading in securities in contravention of this Code, shall be penalized and appropriate action shall be taken against them by the Company after giving reasonable opportunity to them to show-cause. He/ she shall also be subject to disciplinary action, as deemed appropriate by the Board of Directors which may include wage freeze, suspension etc.
- (2) In addition to the action which may be taken by the Company, the person's violating the Regulations or this Code shall also be subject to action under SEBI Act. In case of any violation, the Board of Directors shall inform the Board accordingly.

12. Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- i. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. Uniform and universal dissemination of UPSI to avoid selective disclosure
- iii. The Company Secretary shall act as Compliance Officer to deal with dissemination of information and disclosure of UPSI.

- iv. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- vi. Ensuring that information shared with analysts and research personnel is not UPSI.
- vii. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- viii. Handling of all unpublished price sensitive information on a need-to-know basis

16. General

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

17. Forms

(1) Disclosure Forms

- ☐ ☐ Form A : Form for Initial Disclosures under clause 9 (i) (1)
- ☐ ☐ Form B : Form for Initial Disclosures under clause 9 (i) (2)
- ☐ ☐ Form C : Form for Continual Disclosures under clause 9 (ii) (1)

(2) Internal Forms

- ☐ ☐ Form I : Application for Obtaining Pre-Clearance Approval
- ☐ ☐ Form II : Undertaking to be accompanied with the application for obtaining Pre-clearance approval
- ☐ ☐ Form III : Pre Clearance Approval Letter
- ☐ ☐ Form IV : Reporting of trades executed/decisions not to trade and recording of such reasons
- ☐ ☐ Form V : Application for waiver of minimum holding period
- ☐ ☐ Form VI : Form for Annual Statement

Form I

GULSHAN POLYOLS LIMITED

**Format of Application for Obtaining Pre-Clearance Approval
[Clause 6(a) of the Code of Conduct of the Company]**

Date:

To,
The Compliance Officer,
Gulshan Polyols Ltd.
G- 81, Preet Vihar,
Delhi - 110092

Sub: Application for Pre-trading approval in Securities of the Company

Dear Sir / Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek your approval for purchase/ sale/subscription of the _____ equity shares of the Company as per details given below:

S. N.	Particulars	
1	Name and Address of the applicant	
2	Designation	
3	No. of Securities held as on application date	
4	DP & Client ID / Folio No.	
5	The proposal is for (Please tick)	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6	Proposed date of trading in securities	
7	Estimated number of securities proposed to be acquired /subscribed/ sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	In case of Off-market deal, Folio no./DP ID/Client ID where the securities will be credited	

Yours truly

(Name and Signature of the Designated Person)

Form II

GULSHAN POLYOLS LIMITED

**Format of undertaking to be accompanied with the application
for obtaining Pre-clearance approval**

UNDERTAKING

To,
The Compliance Officer,
Gulshan Polyols Ltd.
G- 81, Preet Vihar,
Delhi - 110092

I,(name of the Designated Person),.....
.....(designation) of the Company residing at.....
.....(address of the Designated Person) hereby declare that

I am not in possession of any Unpublished Price Sensitive Information (as defined in the Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders) upto the date of signing of this Undertaking.

I also hereby declare that I have not contravened any provision of the Code of Conduct.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of Undertaking and before the execution of Trade for which Pre-clearance is requested in Form I (enclosed), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.
3. Apply a fresh for obtaining pre-clearance approval from the Compliance Officer of the Company in **Form I** only after 2 days of such Unpublished Price Sensitive Information becoming public.

After approval, I shall execute a trade within 7 trading days from of the receipt of approval trade failing which I shall seek pre-clearance again.

I undertake to submit **Form IV** within 4 working days of execution of the transaction/ a NIL report in case the transaction is not executed.

I declare that I have made true and complete disclosure in the matter.

Thanking you

Yours faithfully,

Signature: _____
(Name of Employee)

Form III

GULSHAN POLYOLS LIMITED

Format for Pre-clearance approval letter

[Clause 6(a) of Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders]

Date:

To,

Name: _____

Designation: _____

Place: _____

Pre-Trading Approval/Disapproval – Your application dt _____

Dear Mr. /Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities (including derivatives) of the Company detailed therein please be informed that you are / your Immediate Relative _____ is hereby authorised /not authorised to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {7} trading days from date today). If you / your or your Immediate Relative do(es) not execute the approved transaction /trade on or before this date you would have to seek fresh pre-trading approval before executing any transaction/deal in the Securities (including derivatives) of the Company.

Further, you are required to file the details of the executed transactions in the attached format within two {2} Trading Days from the date of transaction/deal.

In case the transaction is not undertaken a —Nil report shall be necessary.

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction (Annexure VI)

Form IV

GULSHAN POLYOLS LIMITED

**Format for disclosure of transactions executed / not executed
after obtaining pre-clearance**

[Clause 6(a) of Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders]

Date:

To,
The Compliance Officer,
Gulshan Polyols Ltd.
G- 81, Preet Vihar,
Delhi - 110092

With reference to trading approval granted by the Company to me on _____, I hereby inform that I have bought/sold/subscribed for _____ equity shares of the Company for Rs. _____ on _____.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note /Proof of payment to/ from brokers / Extract of bank passbook/ statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions).

I hereby undertake to preserve the original copy of the above mentioned document for a period of 5 years) and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Thanking you

Yours faithfully,

Signature: _____
(Name of designated person)

Note: After pre-clearance, if the Designated Person opts not to trade in securities should provide the reasons for taking such decision.

Form V

GULSHAN POLYOLS LIMITED

Application for waiver of minimum holding period

[Clause 7(C) of Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders]

Date:

To,
The Compliance Officer,
Gulshan Polyols Ltd.
G- 81, Preet Vihar,
Delhi - 110092

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders, I

.....(Name and designation of the Designated Person) had

(Provide the details of purchase/sale/subscribe for shares as the case may be)

(Number of securities) of the Company on after obtaining pre-clearance on

The details of transaction executed were submitted on _____ (date) in Form II. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined in the Code of Conduct of Gulshan Polyols Limited to Regulate, Monitor and Report Trading by Insiders) upto the date of this application

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra Trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Thanking you
Yours faithfully,

Signature: _____
(Name of designated person)

Form VI

GULSHAN POLYOLS LIMITED

DISCLOSURE OF TRANSACTION IN SECURITIES BY DESIGNATED PERSONS

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Date:

To,
The Compliance Officer,
Gulshan Polyols Ltd.
G- 81, Preet Vihar,
Delhi - 110092

Dear Sir,

Giving here-in-below details of transaction in securities of Gulshan Polyols Limited done by myself and/or my immediate relatives during the year from _____ to _____.

Name	Relationship	Type of Securities Equity shares	Opening balance	No. of Securities bought during the quarter	No. of Securities sold during the quarter	Closing balance

I hereby declare that the aforesaid information is complete and correct.

Place:
Date :

Signature :
Name :
Address :

Note :

1. Immediate Relatives have the same definition as given in clause-2 of the Code.
2. Please give only the first holder's name.

Prevention of Insider Trading**Initial disclosure****FORM A****Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: Gulshan Polyols Limited

ISIN of the company: INE255D01016

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/imme diate relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Sharehol ding	Open Interest of the Future contracts held as on the date of regulation coming into force	
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notion al value in Rupee terms

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place:

Prevention of Insider Trading

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: Gulshan Polyols Limited

ISIN of the company: INE255D01016

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Share holding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee Terms

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name:

Signature:

Date:

Place:

Prevention of Insider Trading

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)]

Name of the company: Gulshan Polyols Limited

ISIN of the company: INE255D01016

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN, & address of Promoter/Employee / Director with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Dis posed		% of shareholding			Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company		Mode of acquisition (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc.)				Exchange on which the trade was executed	
		Type of security (For e.g. – Shares, Warrants, Convertible Debenture s etc.)	No.	Type of security (For e.g. – Shares, Warrants , Convertible Debentur e s etc.)	No.	Pre transaction	Post transa ction	From	To	Buy				Sell					
		Value	Number of units (contract s * lot size)	Value	Number of units (contr acts * lot size)														
1	2	3	4	5		6	7	8	9		10	11	12	13	14			15	17

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:

Designation:

Date:

Place: