



Gulshan Polyols Limited
CTN: L2423 IUP2000PLC034918
Corporate Office: G-S 1, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : cs@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\34\2024-25

August 13, 2024

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Dear Sir/ Madam,

Subject: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Change in Statutory Auditors.

1. **Resignation of Statutory Auditors**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July, 2023 and Securities and Exchange Board of India circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, We wish to inform that M/s Rajeev Singal & Co., Chartered Accountants, (FRN:008692C) Statutory Auditors of the Company have tendered their resignation vide their letter dated August 13, 2024 informing their inability to continue as the Statutory Auditors of the Company.

The Audit Committee at its meeting held on August 13, 2024 considered the item w.r.t. resignation of M/s Rajeev Singal & Co., Chartered Accountants, (FRN:008692C) as Statutory Auditors of the Company.

The Audit Committee was of the view that there were no such concerns raised/reported by the Statutory Auditors with respect to its resignation and the grounds stated by the statutory auditors for resignation were convincing. The Audit Committee took note of the same.

The Board of Directors at its meeting held on August 13, 2024 also noted that there are no other reasons other than mentioned in the resignation letter received from the Auditors dated August 13, 2024.

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s Rajeev Singal & Co., Chartered Accountants, (FRN:008692C) for their contribution to the Company with their audit processes and standards of auditing.

The copy of the resignation letter dated August 13, 2024 with Annexure-A as received from M/s Rajeev Singal & Co., Chartered Accountants is attached herewith.



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2. Appointment of Statutory Auditors

The Board of Directors on the recommendations of the Audit Committee but subject to approval of shareholders to be obtained at the ensuing Annual General Meeting of the Company, have recommended the appointment of **M/s Shahid & Associates, Chartered Accountants** (FRN: 002140C), as Statutory Auditors of the Company to fill the casual vacancy in the office of Statutory Auditors and to hold till the conclusion of ensuing 24th Annual General Meeting. Further the Board also recommended the appointment of M/s Shahid & Associates, Chartered Accountants (FRN: 002140C), as Statutory Auditors of the Company for a further period of five (5) Consecutive years from the conclusion of ensuing 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2029, on such terms and conditions as determined by the Board from time to time.

The said appointment is pursuant to applicable provisions of the Companies Act 2013 and the SEBI LODR Regulations, 2015. The existing/outgoing Auditors have not raised any concern or issue and there is no reason other than as mentioned in their letter.

The details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July, 2023, are enclosed herewith.

Kindly take this intimation in record in compliance with applicable statutory provisions.

**Thanking you,
Yours faithfully,**

For Gulshan Polyols Limited

**Archisha Tyagi
Company Secretary & Compliance Officer**

Encl.: As above



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INFORMATION OF CHANGE OF AUDITOR

(In accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123, dated 13th July, 2023 and CIR/CFD/CMD1/114/2019 dated 18th October, 2019)

S.no.	Particulars	Details	Details
1.	Name of the Listed Entity	Gulshan Polyols Limited	Gulshan Polyols Limited
2.	Name of the Auditor	M/s Rajeev Singal & Co.	M/s Shahid & Associates
3.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation from the office of Statutory Auditors	Appointment as Statutory Auditors of the Company
4.	Date of appointment/re-appointment/ cessation (as applicable) and term of appointment/re-appointment	Resignation as Statutory Auditor vide Letter dated 13 th August, 2024 due to personal reasons	13th August, 2024 (Subject to approval of shareholders at ensuing Annual General meeting of the Company)
5.	Brief Profile (in case of appointment)	Not Applicable	M/s Shahid & Associates was established in 1983 by CA. Mohammad Shahid, who has more than 45 years of experience in the said profession. Shahid & Associates strives to provide quality services to render timely, independently and objective counsel in the areas pertaining to accounting, auditing, taxation and management consultancy. The focus of the firm has been in the non-traditional areas also such as Ind-AS Implementation, Valuations, Due Diligence, Fund Raising, Fixed Asset Verification and Other variants of Audits. The firm is also in the panel for Statutory Auditors of Public Sector Banks. Work with clientele includes companies (large and medium sized), firms, banks, trusts, societies, charitable and educational institutions besides few renowned individuals.
6.	Disclosure of Relationships between Directors (in case of appointment of a Director)	Not Applicable	Not Applicable

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001
www.carajeevsingal.com
singhalrk2012@gmail.com
Office Mob- +91-9568000525
Phone No.- 0131-2970118

August 13, 2024

To,
The Board of Directors,
Gulshan Polyols Limited
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India

SUBJECT: RESIGNATION AS STATUTORY AUDITORS OF THE GULSHAN POLYOLS LIMITED

We, M/s **RAJEEV SINGAL & CO.**, Chartered Accountant (Firm Registration No. 008692C) were appointed as the Statutory Auditors of the Company to perform the audit of financial statements of the Company for a period of 5 consecutive years from the conclusion of this 22nd Annual General Meeting, till the conclusion of 27th Annual General Meeting to be held in the calendar year 2027.

We had completed our Statutory Audit for the financial year ended on March 31, 2024 and issued our audit reports on May 21, 2024. In view of the above and as discussed and agreed with the management, we express to discontinue as the as Statutory Auditors of the Company due to our personal reasons.

Further, we have issued our Limited Review Report for quarter ended June 30, 2024 in compliance with Para 6(A) (i) of SEBI circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

In view of the above and as discussed and agreed with the management and in order to enable the Company to make the desired changes, we tender our resignation as the Statutory Auditors of the Company. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Board. Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3 to be filed with the Registrar of the Companies, in due course. It is clarified that our firm neither have any sort of dispute nor have any concern relating to suppression of information by the management of the Company for the purpose of carrying out audit procedures.



RAJEEV SINGAL & CO.

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Please find attached in *Annexure- A*, the information to be obtained by the Company from the auditors for the resignation as required by the Securities and Exchange Board of India's Circular No. CIR/CFD/CMD 1 /114/2019 dated 18 October 2019.

We take this opportunity to reiterate our appreciation to the management of the Company for the co-operation extended to us.

For RAJEEV SINGAL & CO.

Chartered Accountants,
(FRN: 008692C)

(CA Sunil Kumar)

Partner

Membership no: 408730



RAJEEV SINGAL & CO.
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ANNEXURE A

S.NO.	PARTICULARS	DETAILS
1.	Name of the listed entity/ material subsidiary:	Gulshan Polyols Limited
2.	Details of the statutory auditor: a. Name: b. Address: c. Phone number: d. Email:	RAJEEV SINGAL & CO. 175, Dwarkapuri, Main Road, Opp. Shiv Mandir, First Floor Muzaffarnagar(U.P.)-251001 0131-2970118 singhalrk2012@gmail.com
3.	Details of association with the listed entity/ material subsidiary: a. Date on which the statutory auditor was appointed: b. Date on which the term of the statutory auditor was scheduled to expire: c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	28 th September, 2022 Expires at the conclusion of 27th Annual General Meeting to be held in the calendar year 2027. Limited Review Audit Report for the quarter ended 30 June, 2024.
4.	Detailed reasons for resignation:	Refer attached resignation letter dated August 13, 2024
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Refer attached resignation letter dated August 13, 2024.
6.	In case the information requested by the auditor was not provided, then following shall be disclosed: a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable



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	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For RAJEEV SINGAL & CO.
Chartered Accountants,
(FRN: 008692C)




(CA Sunil Kumar)
Partner
Membership no: 408730
Date: August 13, 2024
Place: Delhi