



Gulshan Polyols Limited
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E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

Date: January 21, 2020

Shri Piyush Tanna, Chief Manager,
Surveillance Department,
NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Email: surveillance@nse.co.in

SUBJECT: OUR CLARIFICATIONS AND ELUCIDATIONS IN THE MATTER OF SIGNIFICANT MOVEMENT IN PRICE OF THE SECURITY ISSUED BY GULSHAN POLYOLS LIMITED (THE "COMPANY")

Dear Sir,

This is in reference to the letter dated **January 20, 2020** bearing reference no. **NSE/CM/Surveillance/8999** issued by your good office for seeking clarifications from the Company in relation to the significant movement in price of the security of the Company, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.

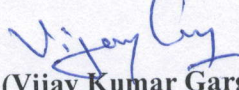
At the outset, we would like to submit that the Company has no knowledge of the rationale behind the significant movement in price. We would like to clarify that we have no information of the company that is likely to change the perceived value of a security when it is disclosed to the public.

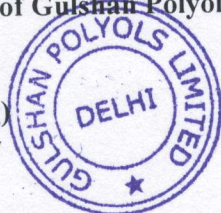
We hereby submit that we have no non-public facts that can provide a financial advantage in the market leading to this movement in price in any manner whatsoever requiring disclosure or soliciting clarification or dissemination from the Company.

We would sincerely appreciate your earliest action in relation to the above.

Thanking You
Yours Faithfully,

For And On Behalf of Gulshan Polyols Limited


(Vijay Kumar Garg)
Company Secretary



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Email: bse.surv@bseindia.com, corp.relations@bseindia.com