

CERTIFY TRUE COPY OF THE EXTRACTS OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF GULSHAN POLYOLS LTD. HELD ON 8TH DECEMBER, 2016 AT 12:45 P.M. AT 9TH K.M. JANSATH ROAD, MUZAFFARNAGAR, UP (251001)

Sub-Division of equity shares from the Face Value of ₹ 5/- to Face Value of ₹ 1/- per share:

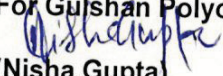
“RESOLVED THAT pursuant to the provision of Section 61(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the provisions of Memorandum of Association and Articles of Association of the Company and subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies, consent of the members of the company be and is hereby accorded for the sub-division of each of the Equity Share of the Company having a face value of ₹ 5/- each in the Authorized Equity Share Capital of the Company sub-divided into 5 (Five) Equity Shares having a face value of ₹ 1/- each (“Sub-division”).

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, all the issued, subscribed and paid up equity shares of face value of ₹ 5/- (Rupees Five only) each of the Company existing on the record date to be fixed by the Company shall stand sub-divided into equity shares of face value of ₹ 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity share of ₹ 5/- each of the company and shall be entitled to participate in full dividend to be declared after sub-divided Equity shares are allotted.

RESOLVED FURTHER THAT upon sub-division of equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the nominal value of ₹ 5/- (Rupees Five only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the “Record Date” to be fixed by the Company and Company may without requiring the surrender of existing share certificate(s) directly issue and dispatch the new share certificate(s) of the company, in lieu thereof, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 and in the case of members who hold the equity shares / opt to receive the sub-divided equity shares in dematerialised form, the sub-divided equity shares of nominal value of ₹ 1/- (Rupee one only) each shall be credited to the respective beneficiary account of the members with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board to any Director(s), Officer(s) of the Company as may be required to give effect to this above resolution”.

**Certified True Copy
For Gulshan Polyols Limited**


**(Nisha Gupta)
Company Secretary**