

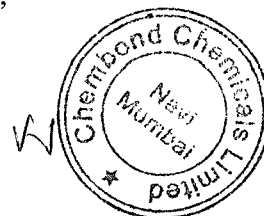
Chembond Chemicals Limited

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CHEMBOND CHEMICALS LIMITED AT THEIR MEETING HELD ON DECEMBER 12, 2023, AT SHORTER NOTICE, AT 12 NOON AT 601, CENTRE POINT, SANTACRUZ (W), MUMBAI 400054.

Approval of the draft Composite Scheme of Arrangement (“**Scheme**”) in the nature of demerger of CC & WT Business of Chembond Chemicals Limited (“**Demerged Company**” or “**Transferee Company**” or “**Company**”) into Chembond Chemical Specialties Limited, a wholly owned subsidiary of the Demerged Company (“**Resulting Company**”) and amalgamation of Chembond Clean Water Technologies Limited (“**Transferor Company No. 1**”) with the Resulting Company and amalgamation of Chembond Material Technologies Private Limited (“**Transferor Company No. 2**”), Phiroze Sethna Private Limited (“**Transferor Company No. 3**”), Gramos Chemicals (India) Private Limited (“**Transferor Company No. 4**”) with the Transferee Company under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 “Act”.

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and other Rules, Circulars and Notifications made thereunder as may be applicable, Section 2(1B) and 2(19AA) read with any other applicable provisions of the Income- tax Act, 1961 (as amended) (“IT Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) and applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (“**SEBI**”) from time to time, and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) or any other circulars issued by SEBI applicable to schemes of arrangement from time to time (“SEBI Scheme Circular”) and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”), SEBI, the Hon’ble National Company Law Tribunal, Mumbai (“**NCLT**”) and such other approvals, permissions and sanctions of regulatory or governmental and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by NCLT, or by any regulatory or other authorities or tribunals, while granting such consents, approvals and permissions which is acceptable to the Board of Directors of the Company (hereinafter referred to as “**Board**”, which expression shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded to the draft Scheme between the Demerged Company and the Resulting Company, Transferor Company No. 1, Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 for:

1. the demerger of the ‘CC & WT Business’ (as defined in the Scheme) (“Demerged Undertaking”) of the Company into Resulting Company on a going concern basis;
2. amalgamation of the Transferor Company No. 1 with and into Resulting Company;
3. amalgamation of Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 with and into Transferee Company;



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RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of Independent Directors recommending the draft Scheme duly considering the parameters as stated in the master circular in relation to Composite Scheme of Arrangement issued by SEBI bearing No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 covering all circulars issued by SEBI under SEBI LODR Regulations in relation to draft Scheme including any amendments or modifications thereof (“**SEBI Scheme Circular**”), as placed before the Board be and is hereby accepted and approved.

RESOLVED FURTHER THAT the draft of the report from M/s. SSPA & Co., Registered Valuers on the share entitlement ratio for the issue of shares by the Resulting Company pursuant to the draft Scheme, and the final drafts of the fairness opinions on such share entitlement ratio from M/s. Vivro Financial Services Pvt. Ltd, Merchant Banker placed before the Board, be and are hereby approved.

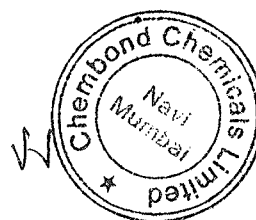
RESOLVED FURTHER THAT for the purpose of Section 232 of the Act, the certificate from Statutory Auditors of the Company, certifying that the accounting treatment contained in the draft Scheme, as it relates to the Company, is in compliance with applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder and specified in Paragraph (A)(5) of Part I of the SEBI Scheme Circular, be and is hereby accepted and taken on record and approved.

RESOLVED FURTHER THAT in terms of the SEBI Scheme Circular, the Board do hereby confirm and record that requirements of Part I A. 10. (a) read with conditions prescribed in Part I A. 10. (b) of the SEBI Scheme Circular is not applicable to the Company and an undertaking to this effect clearly stating the reasons for non-applicability of requirements of Part I A. 10. (a) read with conditions prescribed in Part I A. 10. (b) of Part I of the SEBI Scheme Circular, which is also certified by Statutory Auditor of the Company, as placed before the Board be and is hereby taken on record and approved.

RESOLVED FURTHER THAT the Transferor Company No. 2, Transferor Company No. 3 and Transferor Company No. 4 (“**Transferor Companies**”) are wholly owned subsidiary companies (direct and indirect), of the Company. Accordingly, pursuant to this draft Scheme, no shares of the Company will be issued and allotted in lieu or exchange of the shares of the Transferor Companies and the shares of the Transferor Companies held by the Company shall stand cancelled.

RESOLVED FURTHER THAT a draft report under Section 232(2)(c) of the Act as placed before the Board at this meeting and duly initialed by Mr. Sameer V. Shah, Director for the purpose of identification, explaining the effect of the proposed Scheme on each of the equity shareholders, key managerial personnel, promoter and non-promoter shareholders, is hereby adopted and taken on record and any of the Director of the Company be and is hereby authorized to finalize and sign the same.

RESOLVED FURTHER THAT in the opinion of the Board, the draft Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable and is not detrimental to the shareholders of the Company.



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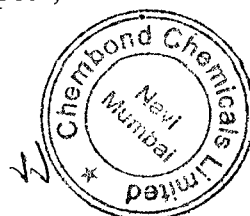
RESOLVED FURTHER THAT the said draft Scheme be submitted to BSE and NSE for their consideration and for obtaining Observation Letter or No-objection Letter, before filing the draft Scheme with NCLT.

RESOLVED FURTHER THAT NSE be and is hereby designated as the “Designated Stock Exchange” for co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI LODR Regulations read with SEBI Scheme Circular.

RESOLVED FURTHER THAT Mr. Sameer V. Shah and Mr. Nirmal V. Shah, Directors of the Company, Mrs. Rashmi Gavli, Chief Financial Officer and Mrs. Suchita Singh, Company Secretary of the Company (“**Authorised Persons**”) be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign, execute and deliver any documents, deeds, writings, letters and declarations as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the draft Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by NCLT, while sanctioning the draft Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the draft Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorized to take all necessary steps including but not limited to the following:

- a. To finalize and settle the draft Scheme, applications, petitions, affidavits, undertakings, vakalatnama, declarations, letters, notice, documents, and the like on behalf of the Company for the purpose of giving effect to the draft Scheme;
- b. To file and submit the draft Scheme, necessary petitions, affidavits, letters, documents, application and the like with NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority as may be required pursuant to the relevant provisions of applicable laws, rules and regulations;
- c. To finalize and settle the notices and the explanatory statement thereto under Section 232 of the Companies Act, 2013 for convening the class meetings of the members and/or creditors, as required, with such modifications as they may deem fit;
- d. To affix the Common Seal of the Company on any documents in connection with draft Scheme or for the purpose of this Resolution, as may be required, in accordance with the Articles of Association of the Company;
- e. To send the Common Seal of the Company to other places, if so required, to facilitate execution of any documents, writings, declaration etc. in connection with the draft Scheme;
- f. To make applications to the relevant authorities or other persons for their approval to the draft Scheme as may be required, and to make such disclosures to governmental or regulatory authorities as may be required for the purpose;



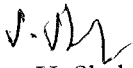
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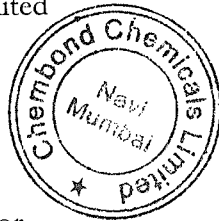
- g. To make such modifications/ alterations/ changes in the draft Scheme as may be suggested, prescribed, expedient or necessary for satisfying the requirement or conditions imposed by NCLT, Registrar of Companies, Regional Director, Income Tax Authorities, Stock Exchange, SEBI, other Governmental Authorities and/or any other authority;
- h. To settle any question or difficulty that may arise with regard to the implementation of the draft Scheme including the meaning or interpretation of any provisions of the draft Scheme or in any manner whatsoever connected therewith, and to give such directions as may be considered necessary or expedient; and
- i. To do all such acts, matters, deeds and things as may be considered necessary and expedient to obtain necessary orders from NCLT and to do or perform such incidental, consequential and supplemental acts as are necessary or considered appropriate to implement the draft Scheme.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign the certified true copy of the resolution and furnish the same to BSE, NSE or any other concerned authority as may be required with a request to act thereon.”

CERTIFIED TRUE COPY

For Chembond Chemicals Limited


Sameer V. Shah
Chairman and Managing Director
DIN: 00105721



Date of Issue: December 28, 2023

Place: Navi Mumbai