

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF PHIROZE SETHNA PRIVATE LIMITED AT ITS MEETING HELD ON DECEMBER 12, 2023, AT SHORTER NOTICE AT 8.50 AM AT 601, CENTRE POINT, SANTACRUZ (W) MUMBAI 400 054

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**”) 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**” or “**Company**”), 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, if any (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**”), relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, subject to approval of 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 the 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 the Transferor Company No. 4 for:

1. the demerger of the ‘CC & WT Business’ (“**Demerged Undertaking**”) (as defined in the Scheme) of the Demerged 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;

RESOLVED FURTHER THAT as the Company viz. Phiroze Sethna Private Limited is a wholly owned subsidiary of the Transferee Company with the entire issued, subscribed and paid up share capital of the Company being held by the Transferee Company, no new shares whatsoever shall be issued by the Transferee Company in consideration of amalgamation and entire share capital of the Company shall stand cancelled and extinguished;



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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;

RESOLVED FURTHER THAT Mr. Nirmal V. Shah, Mr. Sameer V. Shah, Mrs. Rashmi Gavli, Directors and Mrs. Suchita Singh, Mrs. Prachi Mahadik Authorised Representative 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, 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;




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- 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;
- 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, 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 of the Company be and are hereby severally authorized to sign the certified true copy of the resolution and to furnish the same to the concerned authorities with a request to act thereon.”

CERTIFIED TRUE COPY

For Phiroze Sethna Private Limited


Sameer V. Shah
Director
DIN: 00105721



Date of issue: December 28, 2023
Place: Navi Mumbai