



**CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS
OF PRASOL CHEMICALS LIMITED AT ITS MEETING HELD ON FEBRUARY 21, 2025
AT THE REGISTERED OFFICE OF THE COMPANY**

RAISING OF CAPITAL THROUGH IPO

Chairman apprised to the Board Members that, Company intends to undertake an Initial Public Offer (IPO) of its equity shares of face value of ₹ 2/- each (**Equity Shares**) up to an aggregate of ₹ 5,500.00 million, which shall comprise a fresh issuance of Equity Shares by the Company (**Fresh Issue**) and an offer for sale of Equity Shares by certain existing shareholder(s) of the Company (**Selling Shareholder(s)**) (the **Offer for Sale**, the Offer for Sale together with the Fresh Issue, the **Offer**) and list the Equity Shares on one or more of the stock exchanges, in accordance with the Securities and Exchange Board of India, applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders issued by the regulatory or statutory authorities, from time to time. The Offer structure discussed be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof). Further, it was apprised that listing of Equity Shares be done at an appropriate time in consultation with the book running lead manager appointed for the Offer (**BRLM**) and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary. Unless otherwise specified, the Offer includes the Fresh Issue, the Offer for Sale, as determined by the Board.

It was further discussed that, in connection with the Offer, the Company *inter alia*, prepare and execute various documents, agreements, including, without limitation, engagement letters, memorandum of understanding, the listing agreements with the stock exchanges, the registrar agreement, the depositories' agreements, the offer agreement among the Company, the BRLM and the Selling Shareholder(s), the underwriting agreement, the advertisement agency agreement, the syndicate agreement, the monitoring agency agreement, the share escrow agreement and the cash escrow and sponsor bank agreement, each as applicable.



It was discussed to authorize the Directors and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and do all such things, deeds and acts in this regard for and on behalf of the Company.

After discussion following resolution was passed:

"RESOLVED THAT, subject to approval of the shareholders of the Company by means of a special resolution at the ensuing general meeting and pursuant to the provisions of Sections 23, 28, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, each as amended and any statutory modifications or re-enactment thereof, for the time being in force) (**Companies Act**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI Listing Regulations**), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (**GoI**), Securities and Exchange Board of India (**SEBI**) or Reserve Bank of India (**RBI**), Department for Promotion of Industry and Internal Trade (**DPIIT**) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the **Applicable Laws**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (**Stock Exchanges**), and subject to any approvals from the GoI, the Registrar of Companies, Maharashtra at Mumbai (**RoC**), SEBI, RBI, Stock Exchanges, the Department

of Economic Affairs (**DEA**), DPIIT, and all other appropriate statutory authorities and departments (**Regulatory Authorities**), and any third parties including but not limited to lender(s) of the Company and such other approvals, consents, waivers, permissions and sanctions and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the consent and approval of the Board be and is hereby accorded to create, offer, issue, allot and/or transfer such number of equity shares of face value of ₹ 2/-

each of the Company (**Equity Shares**) up to an aggregate of ₹ 5,500.00 million comprising of a fresh issue (**Fresh Issue**) of the Equity Shares not exceeding ₹ 1000 million (including a pre-IPO placement), together with an offer for sale, up to an aggregate of ₹ 4,500.00 million by certain existing shareholder(s) of our Company (collectively, the **Selling Shareholder(s)**) (the **Offer for Sale** and together with the Fresh Issue, the **Offer**) at a price to be determined by the Company in consultation with the book running lead manager appointed in respect of the Offer (**BRLM**), through the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as permitted under Applicable Laws, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, as defined under Regulation 2 (1)(ss) of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including

high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the **Investors**) by way of the Offer in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, the Company to retain an oversubscription, to the extent of 1% of the net Offer to the public may be made for the purpose of rounding off to the nearest integer to

make the allotment in minimum lots, while finalizing the basis of allotment in consultation with the designated Stock Exchanges;

RESOLVED FURTHER THAT the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLM and Selling shareholder(s) (to the extent applicable), subject to the consent and approvals from the Regulatory Authorities, if any to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLM, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other Applicable Laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in

consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Offer;

RESOLVED FURTHER THAT subject to the approval of shareholders, in accordance with Applicable Laws, the Board be itself or through the any committee thereof, be and is hereby authorized on behalf of the Company and in consultation with the BRLM to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, of eligible employees (**Reservation**) or to provide a discount to the Offer price to retail individual bidders or eligible employees (**Discount**); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT subject to the approval of shareholders, in accordance with the provisions of Sections 23(1)(a), 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, SEBI ICDR Regulations and other Applicable Laws and subject to such further corporate and other approvals as may be required, the Board be and is hereby in-principally authorized, on behalf of the Company, to allot such number of equity shares which shall be

through an issuance of equity shares, including by way of a preferential offer or any other method as may be permitted under the applicable laws, aggregating up to 20% of the gross proceeds to be raised from the Fresh Issue component of the Offer (i.e., 20% of ₹ 1,000.00 million i.e. up to ₹ 200 million, to certain investors as permitted under Applicable Laws on or prior to the filing of the Red Herring Prospectus (**RHP**) with RoC (**Pre-IPO Placement**), at such price as the Board may, determine, in consultation with the BRLM to the Offer, determine in light of the then prevailing market conditions in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws, regulations, policies or

guidelines, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of the consummation of the Pre-IPO Placement, the size of the Fresh Issue portion of the Offer would be reduced to the extent of equity shares offered under the Pre-IPO Placement, subject to the Offer satisfying the minimum offer size requirements under the Securities Contracts (Regulation) Rules, 1957;

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, allotment or transfer of Equity Shares pursuant to the Offer along with the existing shares held by the current members, the Board be and is hereby authorised on behalf of the Company to seek listing of the Equity Shares on the Stock Exchanges;

RESOLVED FURTHER THAT the Equity Shares issued or transferred pursuant to the Offer shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded or unblocked within such time, as specified by SEBI and in accordance with applicable law including Companies Act, 2013, or the Company

and/or the Selling Shareholder(s) shall pay interest on failure thereof, as per the Applicable Laws;

RESOLVED FURTHER THAT subject to approval of the shareholders of the Company, for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Offer including the class of Investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be transferred, Offer price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer of the Equity Shares and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf;

RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise;

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Directors and / or Key Managerial Personnel (KMPs) be and are

hereby severally and/or jointly authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the

Registrar of Companies, Maharashtra at Mumbai (**RoC**) and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and /or KMPs be forwarded to concerned authorities for necessary actions."

Certified True Copy

For Prasol Chemicals Limited

Nishith Shah

Director

DIN 00381267

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