



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PRIVI SPECIALITY CHEMICALS LIMITED HELD ON SATURDAY, JUNE 14, 2025, THROUGH AUDIO-VISUAL MEANS HOSTED FROM THE REGISTERED OFFICE OF THE COMPANY AT BOARD ROOM OF THE COMPANY, PRIVI HOUSE, A-71, TTC, THANE BELPAUR ROAD, KOPARKHAIRNE, NAVI MUMBAI, MAHARASHTRA-400710

TO CONSIDER AND APPROVE SCHEME OF MERGER/AMALGAMATION OF PRIVI FINE SCIENCE PRIVATE LIMITED (RELATED PARTY) (TRANSFEROR 1) AND PRIVI BIOTECHNOLOGIES PRIVATE LIMITED, (WHOLLY OWNED SUBSIDIARY) (TRANSFEROR 2), WITH THE COMPANY (TRANSFeree), BEING MATERIAL RELATED PARTY TRANSACTION UNDER REG 23 OF SEBI (LODR) REGULATIONS, 2015.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 233 of the Companies Act, 2013, and any other applicable provisions 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, 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 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 the Hon'ble National Company Law Tribunal, Mumbai Bench ("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 Hon'ble 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 Scheme of amalgamation of Privi Fine Sciences Private Limited ("PFSP or Transferor Company1"), Privi Biotechnologies Private Limited ("PBPL or Transferor Company 2") and Privi Speciality Chemicals Limited ("PSCL or Transferee Company") and their respective shareholders (hereinafter referred to as "Scheme of Amalgamation").

RESOLVED FURTHER THAT the report of the Audit Committee and the Committee of Independent Directors recommending the Scheme duly considering the parameters as stated in the master circular in relation to 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 scheme of arrangement 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 Appointed Date for the Scheme shall be the opening business hours of April 01, 2025 or such other date as the Hon'ble NCLT may allow or direct and which is acceptable to the Board of Directors of the Transferor Company and the Transferee Company.

RESOLVED FURTHER THAT the Certificate Issued by M/s. BSR & Co., LLP, Chartered Accountants, the statutory auditors of the Company, as required under proviso to section 230(7) and 232(3) of the Companies Act, 2013 and SEBI Scheme Circular certifying that the accounting treatment as specified in Clause 13 of the Scheme is in compliance with the applicable Indian Accounting Standards specified by



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the Central Government under section 133 of the Companies Act, 2013, as placed before the Board be and is hereby taken on record.

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Scheme on various stakeholders as referred to in section 232(2)(c) of the Companies Act, 2013, as placed before the Board, be and is hereby considered and approved.

RESOLVED FURTHER THAT in connection with the Scheme, the valuation report issued by an independent registered valuer, KKCA Valuers LLP ("Registered Valuer"), recommending the fair share exchange ratio for the purpose of the Scheme and the fairness opinion report issued by Navigant Corporate Advisors Limited, a Category-I Merchant Banker ("Merchant Banker") expressing fairness opinion on the fair share exchange ratio recommended by the Registered Valuer, a copy of which are tabled at the meeting are noted, accepted and taken on record.

RESOLVED FURTHER THAT in terms of the SEBI Scheme Circular, the Board do hereby confirm that Paragraph A (10) (b) of Part I of the SEBI Scheme Circular is applicable to the Company and accordingly, the Company shall comply with applicable requirements under the SEBI Scheme Circular.

RESOLVED FURTHER THAT the said Scheme be submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") for their consideration and for obtaining the No-objection Letter, before filing the Scheme with the Hon'ble NCLT.

RESOLVED FURTHER THAT BSE be and is hereby designated as the "Designated Stock Exchange" for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI LODR Regulations read with SEBI Scheme Circular.

RESOLVED FURTHER THAT Mr. Mahesh P. Babani, Chairman and Managing Director, Mr. Bhaktavatsala Doppalapudi Rao, Executive Director, Mr. Narayan Iyer, Chief Financial Officer and Ms. Ashwini Shah, Company Secretary & Compliance Officer of the Company, as a Authorised Persons of the Company, 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 Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the 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 Scheme, or as may be deemed fit and proper.

RESOLVED FURTHER THAT, the Authorised Persons be and are hereby jointly and/ or severally authorized to take all necessary steps in connection with the following matters:

- i. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time

being in force, including finalizing/ modifying/ filing of the Company Application, Petition, notice of admission supported by an affidavit alongwith the supporting documents, before the NCLT for approval of the Scheme;



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- ii. Filing of the Scheme and/or any other information/details with NCLT and/or any other regulatory authority or agency to obtain approval or sanction or confirmation to any provisions of the Scheme or for giving effect thereto;
- iii. Filing necessary applications or disclosures with the Central/ State Government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Income Tax Department or any other body, authority or agency, and to obtain sanction or approval to any provisions of the Scheme or for giving effect to the Scheme, wherever applicable;
- iv. Making any modifications, changes, variations, alterations or revision in the Scheme as may be expedient or necessary and/or for satisfying the requirements and conditions that may be imposed by the Tribunal or any other authority as may be required for approving the Scheme without any further reference to the Board;
- v. Filing of the Company Application / Petition before NCLT for sanctioning the Composite Scheme of Arrangement;
- vi. Signing, executing and delivering and filing Company Application, Company Petition, notice of admission supported by an affidavit alongwith supporting documents, any form, affidavit or any such other document whether required as an annexure or original or as a certified true copy;
- vii. Fixing the day, date and time of meetings of the shareholders and/or creditors of the Company, if directed by NCLT, and to finalise the draft notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft explanatory statements under Sections 230 to 232 and Section 66 read with applicable provisions under the Companies Act, 2013 read with rules made thereunder, including Circulars/ Notification issued by Ministry of Corporate Affairs and SEBI, in terms of the directions of the Tribunal, including appointment of scrutinizer to conduct the process of shareholders and/or creditors meeting, authorize relevant agencies to conduct the e-voting process and such other acts and deeds as may be deemed necessary or expedient;
- viii. Suspending, withdrawing or reviving the Scheme as may be specified by any statutory authority or as may be suo moto decided by them in their absolute discretion;
- ix. Declaring and filing all pleadings, reports and signing and issuing public advertisements and draft notices;
- x. Appointment of any Consultant, Lawyers/Advocates, Practicing Company Secretaries, Chartered Accountants, Valuers and other professionals, as may be required from time to time, and to fix their remuneration;
- xi. Delegating the powers vested in each one of them jointly and severally to any employee of the Company, consultant, advocate, lawyer, practicing company secretaries, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- xii. Authorizing any person to represent the Company before the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Tribunal, SEBI, Stock Exchanges or any other statutory authority, as and when required;



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- xiii. Authenticate any document, instrument, proceeding and record of the Company and file requisite forms, returns, declarations, other documents with the Registrar of Companies, Regional Director-Ministry of Corporate Affairs and Official Liquidator, Tribunal, SEBI, Stock Exchanges, including the draft notices, if any, to be issued to the members, secured or unsecured creditors in connection with the Scheme;
- xiv. Representing the Company before the NCLT and any other regulatory authorities including Central or State Government, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies and before all Courts of law or tribunals, including but not limited to the Income Tax authorities, Good and Service Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Provident Fund authorities, Stamp authorities and other applicable authorities and agencies for the purpose of the Scheme, signing and filing of all documents, deeds, applications (including application for adjudication of stamp duty), draft notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to and of the meaning or interpretation or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.

RESOLVED FURTHER THAT, the Authorised Persons of the Company be and are hereby severally authorised and empowered to do all such acts, deeds and matters as may be required to give effect to the foregoing resolutions, including issuing certified true copy(ies) of the resolution(s)."

Certified True Copy
For Privi Speciality Chemicals Limited

Ashwini Shah
Company Secretary
ACS: 58378



Place: Navi Mumbai
Date: June 30, 2025



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