

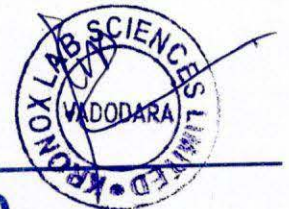
**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KRONOX LAB SCIENCES LIMITED HELD ON TUESDAY, JANUARY 23, 2024, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT BLOCK NO. 353, VILLAGE EKALBARA, PADRA, VADODARA 391440 GUJARAT INDIA.**

## **ISSUE OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER)**

The Board informed that Kronox Lab Science Limited ("Company") has proposed to undertake the initial public offer, by way of an offer for sale of Equity Shares by certain shareholders of the Company who are also Promoters of the Company (the "Offer for Sale" or "Offer" and such shareholders, the "Promoter Selling Shareholders") and listing of the Equity Shares on one or more of the stock exchanges.

The Board discussed the matter and passed the following resolution unanimously:

**"RESOLVED THAT** in suppression of all the board resolutions passed earlier by the board of directors and pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "**Companies Act, 2013**") and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Maharashtra at Mumbai ("**ROC**"), stock exchanges or any other competent authority (collectively, the "**Statutory and Regulatory Authorities**"), from time to time, to the extent applicable, including provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI LODR Regulations**") governing disclosure and obligations of stock exchanges, where the equity shares of Kronox Lab Sciences Limited (the "**Company**") are proposed to be listed i.e. stock exchanges on the Bombay stock exchange (BSE) and National Stock exchange (NSE) (collectively, the "**Stock Exchanges**") and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreements to be entered into between the Company and the Stock Exchanges and subject to approvals, consents, permissions and sanctions as might be required from the Statutory and Regulatory Authorities, lenders of the Company and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**"), consent of the Board of the Company be and is hereby granted subject to consent of shareholder, for an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer and transfer and allot the equity shares of the face value of ₹ 10/- (Rupees Ten only) (the "**Equity Shares**") each by way of a offer for sale of the equity shares pursuant to an offer for sale certain existing shareholders who are also Promoters of the Company (the "Offer for Sale" or "Offer" and such selling shareholders, the "**Promoter Selling Shareholders**"), out of the authorized share capital of the Company, of such number of Equity Shares or up to such amount as the Board may decide, to such person or persons, who may or may not be the members of the Company and as the Board may, at its sole discretion, decide in consultation with the Book Running Lead Manager ("**BRLM**"), so appointed including to (i) foreign/ resident investors, eligible Foreign Portfolio Investors ("**FPIs**"), sub-accounts of eligible FPIs, alternative investment funds, foreign venture capital investors, non-resident Indians, (ii) mutual funds, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds, pension funds, national investment fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, systemically important non-banking financial companies, (iii) trusts/societies registered under the Societies Registration Act, 1860, (iv) bodies corporate, any other private or public companies, or other body



## **KRONOX LAB SCIENCES LIMITED**

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CIN : U24117GJ2008PLC055460  
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corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors, as may be permitted under applicable laws, whether they be holders of Equity Shares or not, the price including the premium to be issued in the manner, and on the terms and conditions as the Board may, in its absolute sole discretion, decide, in consultation with the BRLMs, whether the price at which the Equity Shares are to be issued, at par or at premium for cash, including discount for any category of investors, as permitted under applicable laws, and the decision to determine the category or categories of investors to whom the offer and allotment/ transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board, in consultation with the BRLM, and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit and to list the Equity Shares on the Stock Exchange as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Board may allocate to the Qualified Institutional Buyer (the "QIB") portion of the Offer in consultation with the BRLM, to anchor investors on a discretionary basis in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as it may from time to time, in its absolute discretion decide and including without limitation, to negotiate finalize and execute any document or agreement and any amendments or supplement thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the allocation to Anchor Investors;

**RESOLVED FURTHER THAT** all the new Equity Shares as aforesaid to be issued and transferred/ allotted in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari passu inter se* in all respects with the then existing Equity Shares of the Company;

**RESOLVED FURTHER THAT** over subscription to the extent of 1% of the Offer be retained for the purpose of rounding off while finalizing the basis of allotment;

**RESOLVED FURTHER THAT** the Board may determine the terms of the Offer including the class of investors to whom the securities are to be transferred/ allotted, the number of securities to be transferred/ allotted in each tranche, Offer price, premium amount on issue, listing on the Stock Exchanges as the Board in its absolute discretion deems fit, and further, the Board may do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to Offer including but not limited to transfer/ allotment and further to do all such acts, deeds, documents and agreements, matters and things and to appoint BRLMs, advisor(s), if any, and such intermediaries as may be required in the process and to finalize the Offer expenses including payments to intermediaries, regulators and any other entities as may be required and to decide on the structure of Offer and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit including the various agreements for IPO with various parties and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regard the terms and conditions, including the timing of Offer and to change the size of the Offer as the Board may in its absolute discretion decide, in the interest of the Company in accordance with the SEBI ICDR Regulations, without requiring any further approval of the members or in relation to raising of funds as authorised herein and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this behalf;

**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999, the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Statutory and Regulatory Authorities other authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board, consent of the Board be and is hereby accorded for investment in the Equity Shares of the Company by Foreign Portfolio Investors (FPIs) including their sub-accounts registered with the SEBI up to the sectoral cap as may be applicable;



**RESOLVED FURTHER THAT** the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favour of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to the resolutions;

**RESOLVED FURTHER THAT**

- i. All monies received out of the IPO shall be transferred to a separate Bank Account opened by the Company other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the IPO referred above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the IPO, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested; and
- iv. The Company shall comply with the requirements of Regulation 32 of the SEBI LODR Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

**RESOLVED FURTHER THAT** any of the Director(s) of the Company and/or Company Secretary be and is hereby severally authorized to do all such acts, deed and things, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai as may be deemed necessary to give effect to the resolutions.

**RESOLVED FURTHER THAT** Mr. Jogindersingh Gianchand Jaswal, Managing Director and Mr. Ketan Ramani, Whole-time Director of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies, Maharashtra at Mumbai and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this 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** the Board or the Company Secretary is hereby authorised to issue notice convening the meeting of Shareholder authorizing the IPO and to comply with all requirements of the Companies Act, 2013 in this regard."

*//Certified True Copy//*

For Kronox Lab Sciences Limited

  
Ketan Ramani  
Whole-Time Director  
DIN: 01510833

