



Hindustan Laboratories Limited

Committed to Provide Quality Service

Manufacturer of Pharmaceuticals

Manufactured Unit : Plot No. 5-9,1, Survey No. 38/2, Village Aliyali, Palghar (W), Dist. Palghar-401404. Tel.:02525-255018 / 250595
Corporate Identity No.: U24100MH2017PLC296158

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF HINDUSTAN LABORATORIES LIMITED AT THEIR MEETING HELD ON 01ST OCTOBER, 2025 AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY

1. To Approve increase in the Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013 ("ACT")

"RESOLVED THAT pursuant to the provisions of Section 179 and 180(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification (s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company and subject to shareholders approval through special resolution, the consent of the Board of Directors of the Company (the "**Board**") be and is hereby accorded to the to borrow any sum or sums of money from time to time (exclusive of interest and in one or more tranches) for the purposes of the business of the Company upon such terms and conditions as may be determined, with or without security, from anyone or more of the Company's bankers and/or from anyone or more other banks, persons, firms, companies/bodies corporate, financial institutions, institutional investor(s), mutual funds, insurance companies, pension funds and or any entity/entities or authority/authorities, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of ~~debt~~ instruments, commercial papers, long/short term loans, suppliers' credit, securitized instruments such as floating rate notes, fixed rate notes, syndicated loans, commercial borrowing from the private sector window of multilateral financial institution, either in rupees and/or in such other foreign currencies as may be permitted by law from time to time, and/or any other instruments/securities or otherwise as the Board may in its absolute discretion think fit. Notwithstanding that the money or moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained/ to be obtained from Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed at any time, the aggregate of the paid-up Capital of the Company and its free reserves, provided however, that the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 2500 millions.

FURTHER RESOLVED THAT the Board of Directors of the Company, be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, expedient or desirable in order to give effect to the foregoing resolution."

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"FURTHER RESOLVED THAT duly certified copies of the above resolutions be furnished to any government; statutory or regulatory authority as may be required from time to time.

2. **To Approve advancement of any Loans/Financial Assistance/Give Guarantee/Provide Security /Letter of Comfort /Letter of support under Section 185 of the Act in which Directors are interested.**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013, including any amendment thereto or re-enactment thereof and any circulars, notifications, clarifications, rules passed thereunder from time to time and subject to such other approvals, consents, sanctions, permissions, as may be necessary from all appropriate statutory and regulatory authorities, if any, and subject to approval of the members of the Company, consent of the Board be and is hereby accorded, for making of loan(s) in one or more tranches including loan represented by way of Book Debt (the "**Loan**") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "**Entities**"), up to limits approved by the members of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entity for its principal business activities.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree, make, accept and finalize all such terms and conditions as it may deem fit and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard and sign and execute such documents and agreements as may be needed and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, any Director, Company Secretary or any Person(s) as may be authorized by the Board be and are hereby severally

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authorized to take such actions and steps to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions."

3. **To Approve Investments/Give Loans/ Guarantees /Letter of Comfort/Letter of Support and Security under Section 186 of the Act.**

RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to approval of the members of the Company, consent of the board be and is hereby given to the Board, any Director of the Company ("Director") and/or any person(s) as may be authorized by Board ("Authorized Person(s)") to make any loan(s) to any person(s) and/or body corporate(s), give any guarantee(s) and/or provide security in connection with a loan(s) to anybody corporate(s) and/or any other person(s) and/or acquire by way of subscription, purchase or otherwise the securities of anybody corporate(s) from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, provided that the principal amount of such loan(s) made /to be made by the Company, the loan(s) for which the guarantee(s) and/or security have been/will be provided by the Company and/or such investment(s) by the Company shall not exceed ₹ 500 millions /- in the aggregate, notwithstanding that such loan(s), guarantee(s), security and/or the investments made/provided and/or to be made/provided by the Company shall be in excess of any or all the limits specified in, inter alia, sub-section (2) of the said section 186 and provisos thereto.

RESOLVED FURTHER THAT the Board, the Director and/or the Authorized Person(s) be and are hereby severally authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the loan(s) to be made, guarantee(s) and/or security to be given in connection with loan(s) to anybody corporate(s) and/or any other person(s) and/or the investments to be made including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/he/she may, in its/her/his absolute discretion, deem appropriate, subject to the

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limits specified above, take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and thereto, and to sign and execute deeds, applications, agreements, undertakings, documents, amendments and/or writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT the Board, any Director, Company Secretary or any Person(s) as may be authorized by the Board be and are hereby severally authorized to take such actions and steps to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions."

4.

Raising of Capital through Initial Public Offering.

RESOLVED THAT, subject to approval of the shareholders of the Company through a special resolution 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 the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), each as amended (collectively referred to as the "**Companies Act**"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, including the Securities Contracts (Regulations) Rules, 1957, each as amended ("**SCRR**") 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 Exchange Board of India ("**SEBI**") or Reserve Bank of India ("**RBI**"), Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), the

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Department of Economic Affairs, Ministry of Finance, GoI ("DEA") and/or any other competent authorities 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 enabling provisions of the memorandum of association ("Memorandum of Association") and the articles of association ("Articles of Association") of the Company and the uniform listing agreements to be entered into between the Company and the BSE Limited and the National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed ("Stock Exchanges"), and subject to any approvals, consents, permissions and/or sanctions from the GoI, the RoC, SEBI, RBI, the DEA, the Ministry of Commerce and Industry, DPIIT, Insurance Regulatory and Development Authority of India and any other statutory or regulatory authorities and departments (the "Regulatory Authorities") or any third party, including any approval from lenders of the Company or any party to an agreement with the Company to whom right(s) have accrued under such agreements which require obtention of approval for the Offer, and such other approvals, consents, waivers, permissions and sanctions, as may be required from the Regulatory Authorities and such third parties (if any), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, which may be agreed to by the Board , the consent, authority and approval of the Board be and is hereby accorded to create, issue, offer, allot and/or transfer such number of equity shares of face value of ₹ 10 each of the Company (the "Equity Shares") by way of a fresh issue of up to 10 million Equity Shares and an offer for sale of up to 10 million Equity Shares by certain existing shareholders of our Company (collectively, the "Selling Shareholders") ("Offer for Sale" and together with the "Fresh Issue", being referred as the "Offer"), for cash either at par or at premium, in both cases, such consent of the Board shall be subject to the prevailing market conditions and other relevant factors (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment in consultation with the designated stock exchange) and/or any other person pursuant to any Pre-IPQ Placement (as defined below) in terms of the SEBI ICDR Regulations at a price to be determined by the Company in consultation with the book running lead manager appointed in respect of the Offer ("BRLM"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company.

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RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the Board shall do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Offer and the consequent listing of the Equity Shares on the recognized Stock Exchanges on behalf of, and in the best interests, of the Company, including determination of the terms of the Offer, the timing, size and price, in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as may be fixed and determined by the Board in consultation with the BRLM in accordance with the SEBI ICDR Regulations, to any category of person or persons who are eligible investors as may be permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board, in consultation with the BRLM may decide, including anchor investors and qualified institutional buyers, as defined under Regulations 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, one or more of the members of the Company, eligible employees of the Company (through a reservation or otherwise), Hindu Undivided Families, foreign/resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, foreign venture capital funds registered with the SEBI, registered alternative investment funds, non-resident Indians, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, with a minimum corpus of INR 250 million, pension funds with a minimum corpus of INR 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section(1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 registered with the SEBI, Indian public, multilateral and bilateral financial institutions, 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**"), in one or more tranches, 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 that the Board in

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consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion think fit.

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, subject to the receipt of consent and approvals from SEBI, Gol, RBI, RoC, the DEA, Ministry of Commerce and Industry, DPIIT, Insurance Regulatory and Development Authority of India and the Stock Exchanges, any approval from lenders of the Company or any party to an agreement with the Company to whom right(s) have accrued under such agreements which require approval for the Offer, and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and 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 discount per offer price (which shall not exceed 10% of the price at which the Equity Shares are offered pursuant to the Offer) or premium per Equity Share as allowed and 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 the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, issuance and allotment of Equity Shares , in terms of the SEBI ICDR Regulations to the eligible employees (the "Reservation") or to provide a discount on the offer price, which shall not exceed 10% of the price at which the Equity Shares are offered pursuant to the Offer, to any class of investors (excluding anchor investors), as permitted under the SEBI ICDR Regulations and Applicable Laws ("Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may, from time to time, 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, addenda 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.]

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RESOLVED FURTHER THAT subject to the approval of shareholders in a general meeting, and in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and in accordance with the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, consent and approval of the Board is hereby accorded to undertake a private placement of such securities, at the discretion of the Board, subject to the same not exceeding 20% of the size of the Fresh Issue or other limit as permitted under Applicable Laws, to certain investors as permitted under Applicable Laws on or prior to the date of filing of the red herring prospectus with the RoC and SEBI ("Pre-IPO Placement"), at such other price as the Board, in consultation with the BRLM, underwriters, and / or other advisors appointed for the Offer, may determine in light of the then prevailing market conditions and 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 their absolute discretion deem fit or proper including without limitation, to negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements, notices or corrigenda 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 and in the event of consummation of the Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement, subject to the Offer satisfying the minimum size requirements under the SCRR.

RESOLVED FURTHER THAT subject to approval of the shareholders of the Company, the Equity Shares issued, allotted or transferred pursuant to the Offer along with the existing shares held by the current members shall be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Offer for Sale 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 fully paid-up Equity Shares of the Company including rights in respect of dividend, if any, declared by the Company after the allotments of Equity Shares in the Offer, in compliance with the Applicable Laws.

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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 within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board , in consultation with the BRLM, be and are hereby authorized to do or cause to be done all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including issue and allot Equity Shares pursuant to the Offer, 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 allotted/transferred in each tranche, Offer price, premium amount, Discount (as allowed under Applicable Laws), Reservation, listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit, 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 the BRLM, underwriters, escrow agents, legal advisors, bankers to the Offer, registrar, advertising agency, monitoring agency, 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, allotment, transfer of the Equity Shares, utilisation of the Offer proceeds, if applicable, and such other activities as may be necessary in relation to the Offer, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, 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

RESOLVED FURTHER THAT the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

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

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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, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer, be forwarded to any concerned authorities for necessary action.

// CERTIFIED TO BE TRUE//

For Hindustan Laboratories Limited

Rajesh V Doshi
Managing Director
DIN:02898380



Kunjal C Dedhia
Director
DIN:06375706

Nidhi B Bagadia
Company Secretary
ACS:7/2008

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