

**CERTIFIED TRUE COPY OF THE RESOLUTION DULY PASSED IN THE MEETING OF BOARD OF DIRECTORS OF HRS ALUGLAZE LIMITED HELD ON MONDAY, JUNE 16, 2025 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE 601 W-1, 6TH FLOOR, NEW YORK TIMBER STREET, OPP. PSP HOUSE, B/H. S.G. HIGHWAY, AMBLI ROAD, JODHPUR, AHMEDABAD-380058, DASKROI, GUJARAT, INDIA.**

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**To approve Initial Public Issue:**

The Chairman briefed the Board that the Company intends to undertake an initial public issue of its equity shares of face value of ₹ 10/- (Rupees Ten only) each (the "Equity Shares") by way of a fresh issue of Equity Shares (the "Issue") and list the Equity Shares on **SME Platform of Bombay Stock Exchange of India Limited**. The Issue structure will be finalized at the absolute discretion of the Board (which reference shall include any duly constituted committee thereof). The Company intends to undertake the Issue and list its Equity Shares at an opportune time in consultation with the book running lead manager appointed for the Issue (the "BRLM") and other advisors to be appointed for the Issue subject to applicable regulatory and other approvals, to the extent necessary.

In connection with the Issue, the Company is required, *inter alia*, to prepare various documents and execute various agreements, including, without limitation, engagement letters, the registrar agreement, the depositories' agreements, the issue agreement among the Company, the BRLM, the underwriting agreement, the advertisement agency agreement, the syndicate agreement, the monitoring agency agreement, the cash escrow and sponsor bank agreement and the share escrow agreement, each as applicable. Accordingly, it is proposed to authorize the Board and certain officers of the Company to negotiate, finalize and execute such documents and agreements as may be required and to do all such things, deeds and acts in this regard for and on behalf of the Company. After detailed discussion, the Board approved the following resolutions:

**"RESOLVED THAT**, pursuant to the provisions of Sections 23, 26, 28, 32, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including 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, as amended ("**SCRA**"), and the rules and regulations made thereunder including the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, as amended ("**FEMA**"), and the rules and regulations made thereunder, 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**") , and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or reenactment 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 exchange where the Equity Shares are proposed to be listed ("**the Stock Exchange**"), and subject to any approvals from the GoI, the Registrar of Companies ("**RoC**"), **SEBI**, and all other appropriate statutory authorities and departments (the "**Regulatory Authorities**"), and such other approvals, consents, waivers, permissions and sanctions, the consent, approval, authority and subject to sanction of the members, Board be and is hereby granted to create, offer, issue, and allot equity shares of face value of 10/- each of our Company (the "**Equity Shares**") and to create, offer, issue, allot and/or transfer Equity Shares consisting of a fresh issue up to 58,00,000 (Fifty-Eight Lakhs) Equity Shares out of the authorized share capital of our Company ("**Fresh Issue**"), at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue ("**BRLM**"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with applicable law, 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 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, 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 Issue in consultation with the BRLM and/or underwriters and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an Issue document, prospectus and/or an Offering memorandum, as required, 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 Issue 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, in consultation with the stock exchange an over subscription, to the extent of 1% or



10% of the Net Issue or such other extent as may be permitted under the applicable laws for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

**RESOLVED FURTHER THAT** the Equity Shares Issued pursuant to the Issue shall be listed at SME platform or on one or more recognized Stock Exchange of India as the case may be.

**RESOLVED FURTHER THAT** such of these shares / securities as are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolutions, the Board hereby severally authorize Mr. Rupesh Pravinbhai Shah (DIN: 02806068), Managing Director, and Mr. Hrishikesh Rupesh Shah (DIN: 09253175), Director of the Company to appoint Book Running Lead Manager to the Issue, Registrar to the Issue, Bankers to the Issue, Syndicate Member to the Issue, Depository Participant, Custodians, Legal Advisors and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue, enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept modification in the proposal as may be required or imposed by the GOI/ RBI/ SEBI/ Exchanges where the shares of the Company are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to Issue, allotment and listing thereof and as agreed to by the Board and no further approval this regard would be required from the shareholders of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any transfer of Equity Shares, the Board or any Committee thereof be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the securities are to be allotted, issue price, including discounts) if any permitted under applicable law, 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 execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering and to accept and to give effect to such modifications, changes, variations, alterations, deletions, 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.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate.

**RESOLVED FURTHER THAT** the Board may, in the Issue made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category(ies) of persons as permitted under the SEBI ICDR Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on one or more recognised stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing Equity Shares in all respects, including rights in respect of dividend.

**RESOLVED FURTHER THAT** over subscription to the extent of 1% or 10% of the Issue or such other extent as may be permitted under the applicable laws shall be retained for the purpose of rounding off while finalizing the basis of allotment in relation to the Issue.

**RESOLVED FURTHER THAT** all monies received out of the Issue shall be transferred to a Separate Bank Account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company shall pay interest on failure thereof, as per applicable law.

**RESOLVED FURTHER THAT** subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with Banks / Financial Institutions / Investment Institutions / Mutual Funds / Foreign Institutional Investors / Foreign Portfolio Investors / 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 authorized to execute and deliver any and all other documents, papers or instruments 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 Issue; 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** any of the present Director(s) of the Company be and are hereby severally authorized to file necessary form with the Registrar of Companies, Gujarat, Ahmedabad and to do all such acts, deeds and things as may be required to give effect to this resolution."

//Certified True Copy//

For **HRS Aluglaze Limited**



**Rupesh Pravinbhai Shah**  
**Managing Director**  
**DIN: 02806068**



**Hrishikesh Rupesh Shah**  
**Director**  
**DIN: 09253175**

**Date:** June 16, 2025  
**Place:** Ahmedabad