

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF CAPRI GLOBAL CAPITAL LIMITED AT ITS MEETING HELD ON SATURDAY, MAY 21, 2022, THROUGH VIDEO CONFERENCING AT 502, TOWER A, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400 013, COMMENCED AT 5.30 P.M.

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(a), 179 and other applicable provisions of the Companies Act, 2013, along with the applicable rules made thereunder, including any statutory modification(s) or re-enactment thereof to the extent notified and in effect, each as amended (the “Companies Act”) and any other applicable law for the time being in force, 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 (the “SEBI Listing Regulations”), the uniform listing agreement executed with the stock exchanges where the equity shares of face value of ₹ 2 each of the Company are listed, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Foreign Exchange Management Act, 1999, as amended and rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2020, as amended, the Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, as amended and any other provisions of applicable law, and subject to other approvals, permissions and sanctions of the lenders of the Company, the Securities and Exchange Board of India (“SEBI”), the stock exchanges where the equity shares of the Company are listed (the “Stock Exchanges”), the Reserve Bank of India (“RBI”), the registrar of companies, the Government of India and any other concerned statutory authorities, if and to the extent necessary (“Applicable Laws”), and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities and which may be agreed to by the board of directors of the Company (“Board”, which term shall include a duly authorized committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the Board be and is hereby accorded to offer, issue and allot such number of fully paid-up equity shares of face value of ₹ 2 each (the “Equity Shares”) by way of a rights issue to the existing shareholders of the Company whose name appears on the register of members of the Company or on the list of depositories as beneficial owners, as at the end of the business hours on such date as may hereafter be fixed by the Board for the Issue as of the record date (“Eligible Equity Shareholders”) or to such person or persons who may or may not be an Eligible Equity Shareholder of the Company in whose favour the rights may be renounced (in full or in part) by respective Eligible Equity Shareholders or in whose favour the Board may, in its discretion, allot Equity Shares in the rights issue, for an amount not exceeding ₹ 12000 million (Rupees Twelve Thousand Million) or up to such other amount as may be determined by the Board (the “Issue”) proposed to be utilised inter-alia is to meet the Company's financing needs for business growth, working capital requirements, re-financing, investments, general corporate purposes and such other use of proceeds as may be permitted under the applicable laws and as may be decided by the Board and / or any committee authorized by the Board and will be finalized in consultation with the Lead Managers. The Issue shall be on such other terms and conditions as may be mentioned in the draft letter of offer and the letter of offer to be issued by the Company in respect of the Issue, at such price (“Issue Price”) as may be determined by the Board in consultation with lead managers to the Issue (“Lead Manager”) and to list the Equity Shares, allotted pursuant to the Issue on the Stock Exchanges, namely, BSE Limited and National Stock Exchange of India Limited, on the following terms and conditions:



- (i) The Eligible Equity Shareholders to whom the Equity Shares are being offered shall be entitled to apply for additional Equity Shares ("Additional Equity Shares") over and above their rights entitlement provided that the Eligible Equity Shareholders have subscribed to their rights entitlement in full and the allotment of such Additional Equity Shares shall be made in the proportion to be decided by the Board in its discretion on an equitable basis, having regard to the number of Equity Shares held by the Eligible Equity Shareholder as on the Record Date;
- (ii) The offer on rights basis as set out above shall include a right exercisable by the Eligible Equity Shareholders to whom the offer is made to renounce the Equity Shares in favour of any other person(s), provided such renunciation is made on or prior to the closing of the Issue in accordance with Applicable Law and that such other person(s) would be eligible to apply for Additional Equity Shares, if any, subject to the application being made on or prior to the closing of the Issue and subject to Applicable Laws;
- (iii) Such Equity Shares to be issued as are not subscribed in the Issue, including on account of disputed title, 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, deem beneficial to the Company and its shareholders, subject to compliance with Applicable Laws; and
- (iv) The Equity Shares issued pursuant to the Issue shall be subject to the Memorandum of Association, the Articles of Association of the Company, Letter of Offer, Abridged Letter of Offer, Application Form, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the uniform listing agreements entered into by the Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice or Share Certificate, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

FURTHER RESOLVED that treatment of fractional entitlements shall be in a manner as will be disclosed in the offering documents in connection with the Issue.

RESOLVED FURTHER THAT (i) all monies received out of the Issue shall be transferred to separate bank account for the purpose of the Issue; (ii) the details of all monies utilized out of the Issue shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; (iii) details of all unutilized monies out of the Issue, 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; (iv) the Company shall utilize the monies received pursuant to the Issue only after the receipt of listing and trading approvals in respect of the Equity Shares, in accordance with the terms and conditions set out in the letter of offer issued in connection with the Issue;

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue on behalf of the Company, the Board (including a duly constituted committee thereof) and Mr Rajesh Sharma, Managing Director, Mr. Ashok Agarwal, Associate Director, Mr. Vinay Surana, Head Treasury and Mr. Yashesh Bhatt, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and 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 further to do or cause to be done all such acts, deeds, matters and



things 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 give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board 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 (including applications filed with any regulatory authority) are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be;

RESOLVED FURTHER THAT any Director of the Company or Mr. Ashok Agarwal, Associate Director; Mr. Vinay Surana, Head Treasury and Mr. Yashesh Bhatt, Company Secretary be and are hereby severally authorized to take the following actions:

- (i) to negotiate, finalize, settle, sign and execute the Issue Agreement, Underwriting Agreement, if any, Monitoring Agency Agreement, Registrar Agreement, Advertisement Agency Agreement, Banker to the Issue Agreement and all other necessary documents, deeds, agreements and instruments;
- (ii) to take necessary actions and steps for obtaining relevant approvals, consents from SEBI, Stock Exchanges, GOI/ RBI and such other authorities as may be necessary in relation to the Issue;
- (iii) to finalize the Letter of Offer, Application Form, Abridged Letter of Offer, any related corrigenda or addenda and other documents and upon approval of the same by the Rights Issue Committee, to file the same with SEBI, the Stock Exchanges, Registrar of Companies / Ministry of Corporate Affairs and other concerned authorities and issue the same to the Members of the Company;
- (iv) to approve all notices, including any advertisements required to be issued, as may be necessary or allowed by SEBI and such other applicable authorities and to decide on other terms and conditions of the Issue;
- (v) to make applications for listing of the Equity Shares of the Company on the Stock Exchanges and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the Stock Exchanges;
- (vi) to represent the Company before SEBI, Stock Exchanges, RBI and other appropriate statutory / regulatory / government authority(ies) and department(s) as may be necessary;
- (vii) to apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the issue (in favor of the parties willing to subscribe to the same);
- (viii) to sign the listing applications, print share certificates and dispatch refund orders;
- (ix) to file necessary returns, make declarations/announcements, furnish information, etc., to the concerned authorities in connection with Issue; and
- (x) to do all such acts, deeds, matters and things which they may in their discretion deem necessary or desirable for the purposes of giving effect to this resolution.



- (xi) make applications to the Stock Exchanges for in-principle approval and final listing and trading of the Equity Shares and to execute any relevant document to the concerned Stock Exchanges;
- (xii) to approve and issue in such newspapers as it may deem fit and proper, all notices, including any advertisement(s)/ supplement(s)/corrigendum(s) required to be issued in terms of the SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and/or such other applicable statutory/regulatory/ governmental authorities;
- (xiii) to appoint any one of the Stock Exchanges as the Designated Stock Exchange for the purpose of Issue
- (xiv) issue the letters of allotment to the proposed allottees;
- (xv) enter the names of the allottees in the register of members of the Company;
- (xvi) to take any steps that may be required for process of credit of rights entitlements in the demat account and renunciation thereof and obtaining separate ISINs, if so required;
- (xvii) file necessary certificates /returns/forms with SEBI, RBI, Stock Exchanges, the Registrar of Companies and other authorities;
- (xviii) issue public advertisements and notices/supplements/addendum/corrigenda in accordance with the SEBI ICDR Regulations in consultation with the relevant intermediaries appointed for the Issue;
- (xix) to appoint/re-appoint and enter into arrangements with legal advisors, registrar, bankers to the issue, underwriters (if any), advertising agency(ies) and all other intermediaries and advisors necessary for the Issue;

RESOLVED FURTHER THAT for the purpose of giving effect to the Issue, the Board of Directors either by itself or through a special committee of the Board named the "Rights Issue Committee" consisting of the following namely:

1. Mr. Rajesh Sharma, Managing Director;
2. Mr. Ashok Agarwal, Associate Director;
3. Mr. Beni Prasad Rauka, Independent Director;
4. Mr. Vinay Surana, Head Treasury; and

be and is hereby authorized to do the following, if necessary:

- (i) finalize the Issue expenses;
- (ii) incur expenses including the statutory payments/deposits in relation to/connected with the Issue as may be appropriate;
- (iii) decide the Record Date for the purpose of the Issue in order to ascertain the names of the Eligible Equity Shareholders who will be entitled to the Equity Shares;
- (iv) negotiate, finalize, settle, approve and execute the draft letter of offer/letter of offer (including the withdrawal thereof), the issue agreement, registrar agreement, ad agency agreement, underwriting agreement (if any), monitoring agency agreement,



composite application form, split application form, abridged letter of offer and all other documents, forms, applications, deeds, agreements and instruments as well as amendments or supplements thereto in connection with the Issue;

- (v) appoint bankers to the issue and open cash escrow, refund and such other account(s) in such style, with them as the Committee may deem fit and empower any officer(s) of the Company to operate such account(s) on its behalf in connection with the Issue;
- (vi) dispatch refund orders, if any;
- (vii) decide the terms of the Issue including the total number of Equity Shares, Issue price, rights entitlement ratio, use of proceeds, terms of the payment of the Issue price, instrument, manner and process of making the offer to Eligible Equity Shareholders and other terms and conditions for the issuance of the Equity Shares, and to suitably vary / amend / modify the size of the Issue or other terms of the Issue, in consultation with the Lead Managers;
- (viii) decide the treatment to be given to the fractional entitlement, if any, including rounding upward or downwards or ignoring such fractional entitlements (subject to applicable law) or issue of fractional coupons and the terms and conditions for consolidation of fractional entitlements and application to the Company for the same as well as to decide the disposal of the shares representing the fractional coupons which are not so consolidated and presented to the Company for allotment of whole shares or treating fractional entitlement in the manner as may be approved by the Stock Exchanges;
- (ix) decide in accordance with Applicable Law, the timing, opening and closing dates, objects and all the other terms and conditions of the Issue and to extend, vary or alter any of the above, including any modification to the Issue price as it may deem fit at its absolute discretion or as may be suggested by the SEBI, the Stock Exchanges or any other regulatory authority;
- (x) decide the basis and process of making the offer to Eligible Equity Shareholders within India and outside India in accordance with applicable law;
- (xi) finalize the basis of allotment of the Equity Shares in consultation with the Lead Managers, the registrar to the issue and the Stock Exchanges, if necessary;
- (xii) issue and allot Equity Shares in consultation with the Lead Managers, the registrar, the designated stock exchange and to do all necessary acts and execute documents and undertakings with National Securities Depository Limited and Central Depository Services (India) Limited in connection with the Issue;
- (xiii) take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in regard to the creation, offer, issue and allotment of the Equity Shares;
- (xiv) to dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company;
- (xv) to decide on the marketing strategy of the Issue and the costs involved;
- (xvi) to open requisite bank accounts with any nationalised bank/private bank/foreign bank for the purpose of the Issue;
- (xvii) take any and all action in connection with obtaining approvals and consents (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, but not limited to, approvals from the lenders of the Company, other third



parties, SEBI, RBI, the registrar of companies and the Stock Exchanges (including in-principle approval and final listing and trading approval);

- (xviii) to take all actions and give all such directions as may be necessary or desirable and to settle all questions, difficulties or doubts that may arise in relation to the Issue and matter incidental thereto as it may, in its absolute discretion deem fit; and
- (xix) executing and delivering any and all other documents, papers or instruments and doing or causing to be done any and all acts, deeds or things as they may, in their discretion, deem necessary or desirable for the purpose of the Issue, including to carry out the purposes and intent of the foregoing or the Issue.

RESOLVED FURTHER THAT that the powers of the Rights Issue Committee set forth 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 the said Committee shall carry on its work either by passing a resolution at a meeting or by circular as permitted under applicable law;

RESOLVED FURTHER THAT at least two members of the Committee shall form the quorum for a meeting of the Committee and a circular shall be deemed to be signed by the Committee if it is signed by at least two of the members of the Committee;

RESOLVED FURTHER THAT the Equity Shares to be allotted pursuant to the Issue shall be listed on BSE Limited and National Stock Exchange of India Limited and that Mr. Rajesh Sharma, Managing Director; Mr. Ashok Agarwal, Associate Director; Mr. Vinay Surana, Head Treasury and Mr. Yashesh Bhatt, Company Secretary be and are hereby severally authorized to sign necessary application forms and other documents/ papers and take such action as may be required in this connection;

RESOLVED FURTHER THAT Mr. Yashesh Bhatt, Company Secretary is appointed as the Compliance Officer for the purpose of the Issue and he shall be responsible for monitoring compliance of securities laws and redressal of investor grievances;

RESOLVED FURTHER THAT any Director of the Company and Mr. Yashesh Bhatt, Company Secretary, severally, be and are hereby authorized to sign a copy of this resolution as a certified true copy thereof and furnish such certified true copy to whomsoever concerned."

Certified True Copy
for Capri Global Capital Limited

Yashesh Bhatt
Company Secretary

Date: 14.11.2022
Place: Mumbai

