

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF SATTVA ENGINEERING CONSTRUCTION LIMITED (FORMERLY KNOWN AS SATTVA ENGINEERING CONSTRUCTION PRIVATE LIMITED) HELD ON THE 10<sup>th</sup> FEBRUARY, 2025 AT 3.00 P.M AT THE REGISTERED OFFICE AT GREAMS DUGAR, 4<sup>TH</sup> FLOOR, OLD NO.149, NEW NO.64, GREAMS ROAD, THOUSAND LIGHTS, CHENNAI – 600006.

### Initial Public Offer of Equity Shares

The attention of the Directors was drawn to the proposal to undertake an initial public offer (IPO) of the Equity Shares of the Company and list them on the Stock Exchanges to enable the shareholders to have a formal market place for dealing with the Company's shares. The idea was to undertake the Issue and list the Equity Shares at an opportune time in consultation with the Book Running Lead Managers ("BRLM") and other advisors in relation to the Issue and subject to applicable regulatory approvals.

The proposed offering ("Offer") shall include a fresh issue of the Equity Shares by the Company.

With respect to the Issue, the Company would be required to file a Draft Red Herring Prospectus (the "DRHP") with the EMERGE platform of National Stock Exchange of India Limited ("NSE EMERGE") and/or SME platform of BSE Limited ("BSE SME") as may be decided by the Board (together "Stock Exchanges") and the Registrar of Companies, Tamil Nadu and Andaman at Chennai ("RoC"), and subsequently file a Red Herring Prospectus (the "RHP") with the Registrar of Companies, Tamil Nadu and Andaman at Chennai ("RoC") and thereafter with the Stock Exchanges and file a Prospectus with the RoC and thereafter with the Stock Exchanges in respect of the Issue (the "Prospectus", and together with the DRHP and the RHP, the "Issue Documents"), in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act") and other applicable laws.

In view of the above and in terms of Sections 23 and 62(1)(c), and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, each as amended, the approval of the shareholders of the Company was required through a Special Resolution.

After a detailed discussion, the following Resolution was passed.

**"RESOLVED THAT** subject to the approval of the shareholders of the Company in a general meeting and pursuant to the provisions of Sections 23, Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, 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, as amended, and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 ("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 ("**SEBI LODR Regulations**"), as amended, 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 the Government of India ("**Gol**"), including the Securities and Exchange Board of India ("**SEBI**"), the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Reserve Bank of India (the "**RBI**") 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 and the Articles of Association of the Company and the uniform listing agreement to be entered into between the Company and the the uniform listing agreements to be entered into between the Company and the EMERGE platform of National Stock Exchange of India Limited ("**NSE EMERGE**") and/or SME platform of BSE Limited ("**BSE SME**") as may be decided by the Board (together "**Stock Exchanges**") where the equity shares face value being ₹ 10 each of the Company ("**Equity Shares**") are proposed to be listed and subject to any approvals, consents, permissions or sanctions as may be required from the Gol, the Registrar of Companies, Tamil Nadu and Andaman at Chennai ("**RoC**"), Stock Exchange, RBI, DPIIT, the Department of Economic Affairs, Ministry of Finance, Government of India ("**DEA**"), Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities of India ("**Regulatory Authorities**"), and any third parties including but not limited to the lender(s) of the Company, 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, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to create, issue, offer and allot upto **55,00,000** Equity Shares which shall include a fresh issue of Equity Shares (the "**Issue**" or the "**IPO**"), at a price to be determined by the Company in consultation with the BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with applicable laws, 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 BRLM by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, out of the authorised 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, in consultation with the BRLM decide, including anchor investors, employees (through a reservation or otherwise), Hindu undivided families, qualified institutional buyers including foreign portfolio investors other than individuals, corporate bodies and family offices, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians,

state industrial development corporations, State Industrial Development Corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, 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, Indian mutual funds, systemically important non-banking finance companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons, including retail individual bidders, in one or more combinations thereof, whether through the Issue or otherwise in one or more modes or combinations thereof and/ or any other category of investors as may be permitted to invest under applicable laws (collectively referred to as “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 finalised by the Board in consultation with the BRLM through an Issue document, Prospectus and/ or an offering Memorandum, as required, and the decision to determine the category or categories of investors to whom the offer, issue and allotment, shall be made to the exclusion of all other categories of investors, and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriter 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 including the price at which the equity shares are to be issued, at par or at premium and for cash as may be determined in accordance with the provisions of the SEBI ICDR Regulations..”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be allotted, the number of Equity Shares to be allotted in each tranche, price band, issue price, premium amount, listing on the NSE EMERGE or BSE SME in India as the Board in its absolute discretion deems fit and 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 BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and

reimbursement of expenses in connection with the issue and to settle or give directions or instructions for settling any questions, difficulties or doubts that may arise, in regard to the offering, offer, of equity shares and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or 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 and the Issue, 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** any of the Directors of the Company be and is hereby authorized to finalize and execute the Issue Documents (including Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus), Bid Cum Application Form, appointment of BRLM, Registrar to the Issue, Banker(s) to the Issue, Refund banker(s), Depository Participants, , Custodians, Legal Advisors to the Issue, Peer Reviewed Auditors, Underwriters, Market Marker, Syndicate Member, as may be applicable, and such other intermediaries as specified in the applicable laws, rules, regulations and guidelines, for the time being in force, and 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 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 do all such acts, deeds and things as it may, in its sole discretion, deem necessary and settle any or all matters arising with respect to the Issue, allotment and utilization of the proceeds of the issue of Equity Shares and further do all such acts, deeds and things and finalize and execute all such deeds, documents, agreements and writings, and such other activities as may be necessary for the purpose of giving effect to all the resolutions pertaining to the proposed initial public offering, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board.

**RESOLVED FURTHER THAT** the Equity Shares issued pursuant to the Issue shall be listed at the NSE EMERGE or BSE SME as may be decided by the Board.

**RESOLVED FURTHER THAT**

- a) all monies received by the Company out of the Issue and allotment of the Equity Shares to the public shall be allotted to a separate bank account in accordance with sub-section (3) of Section 40 of the Companies Act, 2013;
- b) the use of all monies referred to in clause a) above and as lying in a separate bank account shall be subject to monitoring by the monitoring agency, if applicable in accordance with the SEBI ICDR Regulations and as disclosed in the Issue Documents;
- c) details of all monies utilized out of the Issue as referred to above shall be disclosed and continued to be disclosed until the time any part of the Issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and
- d) details of all unutilized monies out of the Issue, if any, as referred to above 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.

**RESOLVED FURTHER THAT** for the purpose of undertaking the IPO and/or to give effect to the above, the Board be and is hereby authorised to do all such acts, things or deeds as may be necessary for the issuance and allotment of the said Equity Shares and to take such action or give such directions including the price of the Equity Shares to be so issued, as may be considered necessary by the Board as may be prescribed in granting approval the Public Issue and which may be acceptable to the Board and to decide the basis of allotment and settle any questions or difficulty that may arise regard to the Public Issue and Allotment of the Equity Shares.

**RESOLVED FURTHER THAT** the Board and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Public Issue, including, without limitation, the following:

- i. constituting a Committee for the purpose of the issue, offer and allotment of the Equity Shares, and other matters in connection with or incidental to the Public Issue ("IPO Committee")
- ii. authorization to any director or directors of the Company, Key Managerial Personnel or other officer or officers of the Company including, by grant of power of attorney to do such act deeds, and things as such authorised person in his/her/its absolute discretion or desirable in connection with the issue, offer and allotment of the Equity Shares.
- iii. Giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time
- iv. Appointing the Book Running Lead Manager, Market Maker, Underwriter, Legal Advisor(s), Registrar (s), Escrow Bank, Syndicate Member Sponsor Banker, Banker to the Issue and other intermediaries to the Public Issue in accordance with the provisions of the SEBI ICDR Regulations and other applicable statutory or regulatory requirements
- v. Seeking, if required, any approval, consent, no-objection or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercials and other agreements and/or any/all concerned government and regulatory authorities in India, and/or approvals, consents, no-objection or waivers that may be required in connection with the issue, offer and allotment of the Equity Shares.
- vi. Deciding the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription of the Public Issue.
- vii. Approval of the draft and final offer documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the Book Running Lead

Manager, in accordance with all applicable laws, rules, regulations and guidelines.

- viii. Seeking the listing of the Equity Shares on any recognized stock exchange in India, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing.
- ix. Finalization of and arrangements for the submission of the draft prospectus to be submitted to the Stock Exchanges for receiving comments from the public and the prospectus to be filed with the Stock Exchanges, Registrar of Companies, SEBI and/or any other regulatory authorities, any corrigendum, amendments, supplements thereto.
- x. Authorization of the maintenance of register of holders of the Equity Shares.
- xi. Finalization of the public announcement w.r.t price band disclosure in consultation with BRLM and to give the public advertisement in the newspaper as per the applicable provisions.
- xii. Finalization of the basis of allotment of the Equity Shares including application received and allotment made.
- xiii. Approve the allotment of the Equity Shares.
- xiv. Approve incurring of expenditure and payment of fees, commission, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in the regard to the offering issue, and allotment of Equity Shares and utilization of the Fresh Issue proceeds.
- xv. Acceptance and appropriation of the proceeds of the Public Issue.
- xvi. To generally do any other act/s or deed/s, to negotiate and execute any document/s, application/s, agreement/s, undertaking, deeds, affidavits, declarations and certificates, and/or to give such directions as it deems fit or as may be necessary or desirable with regard to the Public Issue; and
- xvii. Withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things necessary under applicable provisions of laws, rules and regulations and subject to approvals, consents, permissions and sanctions from any authority/ies for the listing of Equity Shares on NSE EMERGE or BSE SME as may be decided by the Board, and to enter into agreements, deeds, documents and/or incur costs in connection with the said listing, and to enter into depository

arrangements to enable members of the Company to trade in Equity Shares in a dematerialized form with regard to any such issue or allotment as it may in its absolute discretion deem fit and all such other acts necessary for the listing without being required to seek any further consent or approval of the members.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and sign and execute such documents and writs and give such directions, as may be necessary or desirable to give effect to 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 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** the Equity Shares so allotted in the IPO shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company.

**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 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** for the purpose of giving effect to this resolution, any Directors of the Company and/or Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things.”

**RESOLVED FURTHER THAT** the Board shall avail the Green Shoe option in the event of over subscription.

/ Certified true copy /

For **SATTVA ENGINEERING CONSTRUCTION LIMITED**



**Balaji Srinivasan**  
**Company Secretary**  
**Membership No.F 5219**