
COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS (BM10/FY21-22) OF SYRMA SGS TECHNOLOGY LIMITED HELD ON SATURDAY, NOVEMBER 13, 2021 AND CERTIFIED TRUE UNDER SECTION 21 OF COMPANIES ACT, 2013

“RESOLVED THAT subject to the approval of the shareholders of Syrma SGS Technology Limited (the **“Company”**) in accordance with the applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, the provisions of Section 23, Section 62(1)(c) and any other applicable provisions of the Companies Act, 2013 along with the rules made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014, and the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended (collectively, the **“Companies Act”**), the Securities Contracts (Regulation) Act, 1956, along with the rules made thereunder as amended (**“SCRA”**), 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”**), other applicable regulations and guidelines issued by the Securities and Exchange Board of India (**“SEBI”**), listing agreements to be entered into with the recognized Indian stock exchanges where the equity shares of the Company are proposed to be listed (the **“Stock Exchanges”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable laws, regulations, guidelines, policies, notifications, circulars or clarifications issued from time to time by the Government of India (**“GoI”**), Department for Promotion of Industry and Internal Trade, Government of India, the Reserve Bank of India (**“RBI”**), the Registrar of Companies, Maharashtra at Mumbai (**“Registrar of Companies”**), the Department of Economic Affairs, Ministry of Finance, Government of India (**“DEA”**) and the Stock Exchanges, including any foreign investment law, policy or guideline in India (collectively the **“Applicable Laws”**) and the enabling provisions of the memorandum of association of the Company and the articles of association of the Company, and subject to the approvals, consents, permissions and sanctions as may be required from the GoI, relevant state government, statutory, supervisory and/or regulatory authorities, including SEBI, RBI, the Registrar of Companies, DEA and the Stock Exchanges, and such other consents, waivers, approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such consents, waivers, approvals, permissions and sanctions, the consent, approval, authority and sanction of the board of directors of the Company (the **“Board”** or **“Board of Directors”**), which reference shall include any duly constituted committee thereof, including the IPO Committee) be and is hereby granted to create, issue, offer and allot equity shares of face value of ₹ Rs. 10 of the Company (the **“Equity Shares”**), through a fresh issue of up to such number of Equity Shares aggregating up to ₹ 9,260 million by the Company (**“Fresh Issue”**) and an offer for sale by certain existing shareholders of our Company (collectively, the **“Selling Shareholders”**) (the **“Offer for Sale”** and together with the Fresh Issue, the **“Offer”**), (provided that such number of additional Equity Shares to the extent of up to 1% of the issue size or such other extent as may be permitted under the SEBI ICDR Regulations may be issued and allotted as may be required for the purposes of rounding off to the nearest integer while finalising the basis of allotment, in terms of the SEBI ICDR Regulations) and which may include, without limitation, reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws including eligible employees, discount to the issue price to retail individual bidders or eligible employees, of up to a certain number of Equity Shares at a price to be determined in consultation with the BRLMs, 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 may be fixed and determined by the Board in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, to any category of persons who are eligible investors, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMs 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, foreign / resident investors (whether institutions, incorporated bodies, mutual funds and/or individuals or otherwise), Hindu undivided families, employees working in India or abroad, non-resident Indians, registered foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, venture capital funds, foreign venture capital investors registered with SEBI, state industrial development corporations, insurance companies, insurance funds, provident funds, pension funds, national investment fund, insurance funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, 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, whether through the Offer or otherwise in one or more modes or combinations thereof, or any other category of investors who are permitted to invest in Equity Shares as per Applicable Laws (collectively referred to as the “**Investors**”), through an Offer document, prospectus and/or an information memorandum, if any, and in one or more tranches and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs, and the decision to determine the category or categories of investors to whom the allotment/transfer 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 BRLMs, underwriters, placement agents and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT, subject to approval of shareholders in a general meeting, in accordance with the provisions of Section 23, Section 42, Section 62(1)(c) and any other applicable provisions, if any, of the Companies Act, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines, and subject to such further corporate and other approvals as may be required, the Board be and is hereby authorized, on behalf of the Company, to allot such number of Equity Shares as may be decided by it, for an amount not exceeding ₹ 1800 million to certain Investors prior to filing of the red herring prospectus with the Registrar of Companies and SEBI (“**Pre-IPO Placement**”), at such price as the Board may, in consultation with the BRLMs, underwriters, placement agent(s) and/or other advisor(s), determine in light of the then prevailing market conditions, and do all such other acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion deem fit and including, without limitation, negotiating, finalising and executing 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 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 and incidental to the Pre-IPO Placement and to settle any question, difficulty, or doubt that may arise with regard thereto. 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 the Pre-IPO Placement.

RESOLVED FURTHER THAT, the Equity Shares so allotted and/or transferred in the Offer 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 fully paid-up Equity Shares of the Company, including voting rights and rights in respect of dividend, from the date of allotment.

RESOLVED FURTHER THAT subject to the consent of SEBI, GoI, RBI, RoC, the Stock Exchanges, 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 which may be agreed to by the Board under applicable provisions of the SEBI ICDR Regulations and other Applicable Laws, the Board takes note of the Offer for Sale of Equity Shares by Selling Shareholder i.e. up to 3,369,360 Equity Shares by Mrs. Veena Kumari Tandon.

RESOLVED FURTHER THAT the Equity Shares transferred in the Offer for Sale shall continue to be subject to the Memorandum of Association and the Articles of Association of the Company and shall continue to rank *pari passu* in all respects with the existing fully paid-up Equity Shares of the Company that are not being offered in the Offer for Sale, including voting rights and rights in respect of dividend, from the date of allotment.

RESOLVED FURTHER THAT, the Equity Shares allotted / transferred through the Offer be listed at one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT subject to the approval of the shareholders of the Company, the Board and any other committee thereof, be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, including but without limitation, the following:

- i. constituting a committee, or empowering the existing IPO Committee (if not already empowered), for the purposes of issue, transfer, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Offer, including the pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be issued, offered and transferred in the Offer, the bid / Offer opening date and bid / Offer closing date, determining the anchor investor portion and allocating such number of Equity Shares to anchor investors in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations
- ii. making available for allocation, a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (the “**Reservation**”) and/or to provide a discount to the Offer price to any category(ies) of persons permitted under Applicable Laws, including without limitation, retail individual bidders and/or eligible employees (the “**Discount**”) and to take any and all actions in connection with any Reservation or Discount as the Board or a duly constituted committee thereof, in consultation with the BRLMs, may 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 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 or duly constituted committee thereof 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
- iii. authorization of any director or directors of the Company or its Key Managerial Personnel’s or other officer/officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with the issue, transfer, offer and allotment of Equity Shares pursuant to the Offer
- iv. giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time
- v. to invite the existing shareholders of the Company to participate in the Offer to offer for sale Equity Shares held by them at the same price as in the Offer
- vi. to open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard
- vii. appointing the BRLMs in accordance with the provisions of the SEBI ICDR Regulations and other applicable laws
- viii. to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs
- ix. taking on record the approval of the existing shareholder(s) who express their intention to participate in the Offer to offer their Equity Shares in the Offer for Sale
- x. seeking, if required, any approval, consent or waiver from the Company’s lenders, industry data providers and/or parties with whom the Company has entered into various commercial and other arrangements/ agreements including, without limitation, customers, suppliers, strategic partners of the Company, and/or any / all concerned governmental and regulatory authorities in India, including the RBI and SEBI and/or any other approvals, consents or waivers that may be required in connection with the issue, transfer, offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer, and taking such actions or giving such directions as may be necessary or desirable and to obtain such approvals, consents or waivers, as it may deem fit

- xi. deciding in consultation with the BRLMs the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, in accordance with Applicable Laws
- xii. approving the draft red herring prospectus (“DRHP”), the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with Applicable Laws
- xiii. withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs
- xiv. settling any questions, difficulties or doubts that may arise in relation to the Offer, in consultation with the BRLMs if the need so arises
- xv. approving suitable policies on insider trading, whistle blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws
- xvi. seeking the listing and trading approval of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing and trading approval
- xvii. appointing, in consultation with the BRLMs, the registrar, advertisement agency, monitoring agency and other intermediaries to the Offer, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws, as well as legal counsels and banks or other agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries / agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries / agents
- xviii. finalizing and arranging for the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus to be filed with the Registrar of Companies, and any corrigendum, addendum, amendments or supplements thereto
- xix. authorizing of the maintenance of a register of holders of the Equity Shares
- xx. finalizing of the basis of allotment of the Equity Shares in accordance with Applicable Laws
- xxi. issuing advertisements in such newspapers as it may deem fit and proper in accordance with the SEBI ICDR Regulations and other Applicable Laws
- xxii. delegating its powers as may be deemed necessary and to the extent allowed under Applicable Laws to the committees of the Board or the officials of the Company
- xxiii. accepting and appropriating of the proceeds of the Offer in accordance with Applicable Laws; and
- xxiv. to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT subject to the approval of the members of the Company, the Board, either by itself or through a duly authorised committee constituted/to be constituted by it, is entitled to negotiate, finalize and execute all such deeds, documents, agreements and arrangements as well as amendments, supplements, notices or addenda or corrigenda thereto in connection with the Offer, as it may, in its absolute discretion, deem necessary, proper or desirable, for appointment of BRLMs and in consultation with the BRLMs for appointment of the intermediaries, underwriters, escrow agents, registrar, banker(s) to the Offer, legal counsels, depository(ies), monitoring agency, advertising agency, and all

such persons or agencies as may be involved in or concerned with the Offer and to remunerate all such agencies in cash or otherwise, including by way of payment of commission, brokerage, fees, or reimbursement for expenses incurred in relation to the Offer, and to terminate any agreements or arrangements with such intermediaries, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the offering, issue, allotment and utilization of the Offer proceeds, if applicable and such other activities as may be necessary in relation to the Offer 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, without requiring any further approval of the members.

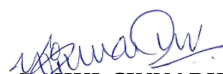
RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers or instruments and 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 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.

RESOLVED FURTHER THAT any resolutions or approvals or consents or agreements/deeds as may be entered into or executed by the already formed IPO Committee or Authorised signatories as may be delegated by the Committee for the purpose of such Initial Public Offering be and are hereby ratified with full knowledge of the Board.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai 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 certified copies of this resolution be provided to those concerned under the hands of a Director or the Company Secretary wherever required."

For **SYRMA SGS TECHNOLOGY LIMITED**



RAHUL SINNARKAR
COMPANY SECRETARY
M. NO. A39709

Date: November 24, 2021
Place: Mumbai