

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTOR OF SHELLZ INDIA LIMITED HELD ON SUNDAY, 7<sup>TH</sup> DAY OF SEPTEMBER 2025, AT THE REGISTERED OFFICE OF THE COMPANY AT 99, MAIN CHOWK, SAMAIPUR, DELHI -110042, INDIA, AT 11:00 A.M CONCLUDED AT 12:00 P.M.

**RAISE CAPITAL THROUGH AN INITIAL PUBLIC OFFERING:**

“RESOLVED THAT, pursuant to the provisions of Sections 23, 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, and the rules made there under, as amended, 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, 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 (“**Gol**”), 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 Gol, the Registrar of Companies, Delhi (“**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, issue and allot equity shares of face value of ₹ 10/- each of the Company (the “**Equity Shares**”) up to an aggregate of Rs. 50 Crores pursuant to a fresh issue (the “**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 10% of the Issue may be made 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 of Bombay Stock Exchange (BSE Emerge)."

**"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 application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company shall pay interest on failure thereof, as per applicable law."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions a, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue, listing on BSE Emerge 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 instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offer, Issue, 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 or such Committee thereof as the Board may constitute in its behalf.”

“**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** 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** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

For and on behalf of  
Shellz India Limited

  
Kapil Garg  
Director  
DIN: 00006050



Date: 07.09.2025  
Place: Delhi