ESAAR INDIA LIMITED
Since 1951

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF ESAAR (INDIA) LIMITED IN THE BOARD MEETING HELD ON WEDNESDAY 19TH AUGUST 2026 AT THE REGISTERED OFFICE OF THE COMPANY AT 4:00 P.M IST

APPROVAL OF THE TERMS OF THE ISSUE

RESOLVED THAT the price of fully paid-up equity share of ₹10 of the Company (the "Equity Shares") to be offered for subscription under the rights issue of 5,99,64,667 Equity Shares (the "Rights Equity Shares") be and is hereby fixed at ₹10.00 per Rights Equity Share at a share premium of ₹0.00 per Rights Equity Share (the "Rights Equity Share Price"), with ₹10.00 of the Rights Equity Share Price payable on application, aggregating up to ₹ 5996.47 Lakhs on a rights basis to existing equity shareholders of the Company on the record date ("Eligible Equity Shareholders") and such proposed rights issue by the Company ("Issue"), is hereby approved."

RESOLVED FURTHER THAT the issue of Rights Equity Shares be made in the ratio of 44 (Forty-Four) Rights Equity Shares for Every 15 (Fifteen) Equity Shares held by the Eligible Equity Shareholders on the record date ("Rights Entitlement")."

"RESOLVED FURTHER THAT, the following are the terms of the Issue:

- **Fractional Entitlements:** The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 44 (Forty-Four) Rights Equity Shares for Every 15 (Fifteen) Equity Shares held on the record date. For Rights Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 15 Equity Shares or not in the multiple of 15, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares over and above their Rights Entitlement, if any.

  Further, the Eligible Equity Shareholders holding less than Fifteen Equity Shares shall have 'Zero' Rights Entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the allotment of one additional Rights Equity Share if such Eligible Equity Shareholders apply for the additional Rights Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

- **Designated Stock Exchange:** Bombay Stock Exchange of India Limited, is the designated stock exchange for this Issue.

- **Ranking:** The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, 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, the terms of the Listing Agreements entered into by the Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends, in proportion to amount paid up on such Rights Equity Shares in the Issue.

- **Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue:** Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. The Company has received in-principle approval from the BSE through letter bearing reference number 'LOD/RIGHT/RB/FIP/665/2026-27' dated August 14, 2026 for listing of the Rights Equity Shares to be Allotted in the Issue. The Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

  The existing Equity Shares are listed and traded on BSE (Scrip Code: 531502) under the ISIN: INE404L01039. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

  The listing and trading of the Rights Equity Shares issued pursuant to the Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

  In case the Company fails to obtain listing or trading permission from the Stock Exchange, the Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within fifteen days after the Company becomes liable to repay it, the Company and every director of the Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

- **Subscription to the Issue by the Promoters and members of the Promoter Group:** The Promoter and promoter Group have confirmed that they will (i)(a) subscribe to the full extent of the Equity Shares that they are entitled to in the Issue in proportion to the number of Equi ty Shares held by them respectively as on the Record Date ("Rights Entitlement") and not renounce their Rights Entitlement and (i)(b) subscribe to the full extent of the Rights Entitlement, if any, renounced within the Promoters and Promoter Group; or (ii) renounce any or all of their respective Rights Entitlements within the Promoters and Promoter Group, in each case to the extent that the aggregate shareholding of the Promoters and Promoter Group in accordance with the provisions of Regulation 86 of the SEBI (ICDR) Regulations and is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.

  The acquisition of Rights Equity Shares by our Promoter and other members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

- **Rights of Holders of Equity Shares of the Company:**

  Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

  a) The right to receive dividend, if declared;
  b) The right to receive surplus on liquidation;
  c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
  d) The right to free transferability of Rights Equity Shares;
  e) The right to attend general meetings of the Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
  f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

  Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association."

RESOLVED FURTHER THAT any Director or Officer of the Company (including the Managing Director, Chief Financial Officer, and Company Secretary) be and are hereby jointly and severally authorized to inter alia take all steps and do all such acts, deeds, matters and things and to execute all such documents, instruments as deemed necessary in this regard, including filing the Letter of Offer with the SEBI, Stock Exchanges and any other authorities as may be required, sending rights entitlement letters, making all other necessary filings and intimations to the Stock Exchanges and any other authorities as may be required and issuing the Letter of Offer along with the application form to the Eligible Equity Shareholders."

RESOLVED FURTHER THAT the Company Secretary and Compliance Officer or any Director of the Company be and is hereby authorised to certify the true copy of the aforesaid resolution and forward the same to such persons and/or the concerned authorities for necessary actions, if required."

For, Esaar (India) Ltd

Bipin Dinesh Varma
Digitally signed by Bipin Dinesh Varma
Date: 2026.09.11 15:44:58 +05'30'

Bipin D Varma
Whole-Time Director
DIN: 05353685