ESAAR
INDIA LIMITED
Since 1951

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF ESAAR (INDIA) LIMITED ON 10TH JUNE, 2026 AT 3:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SHOP NO. 06, PRATHAMESH AVENUE, DATTA MANDIR ROAD, MALAD (EAST) MUMBAI - 400 097

ITEM NO. 1: To consider and approve the proposal to raise funds through a Rights Issue of Equity Shares of the Company to the existing eligible shareholders of the Company, and to pass necessary resolution in this regard:

RESOLVED THAT pursuant to the provisions of Section 62(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made thereunder, and in accordance with 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 LODR Regulations"), the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions, and sanctions as may be necessary from the Securities and Exchange Board of India ("SEBI"), the Stock Exchange(s) where the equity shares of the Company are listed, the Registrar of Companies, and any other competent authority, as may be required, the consent of the Board of Directors be and is hereby accorded to offer, issue, and allot equity shares to the existing equity shareholders of the Company on a rights basis (the "Rights Issue") for an aggregate amount not exceeding ₹60 Crores (Rupees Sixty Crores only), on such terms, conditions, rights entitlement ratio, issue price, and schedule as shall be recommended by the Rights Issue Committee and approved by the Board, in accordance with applicable law.

RESOLVED FURTHER THAT upon receipt of the observation letter from BSE on the Draft Letter of Offer, the Rights Issue Committee constituted by the Board shall review and deliberate upon all matters relating to the proposed Rights Issue, including, inter alia, the Draft Letter of Offer and the Abridged Letter of Offer, the rights entitlement ratio, the record date (subject to approval of the Stock Exchange(s)), face value, issue price (including premium, if any), payment terms, the number of equity shares to be issued and allotted, and shall place its recommendations before the Board of Directors for its consideration and approval.

RESOLVED FURTHER THAT the Board hereby approves the appointment of the following intermediaries in connection with the Rights Issue, on such broad terms and conditions, including fees/remuneration as may be recommended by the Rights Issue Committee.

(a) Advisor to the Issue : M/s Grow House Wealth Management Private Limited
(b) Registrar to the Issue: Purva Sharegistry (India) Pvt. Ltd
(c) Legal Advisor: M/s Jitendra Sharda & Associates
(d) Statutory Auditors/ ICA : B.L. Dasharda & Associates
(e) Monitoring Agency: M/s Brickwork Ratings India Private Limited
(f) Other advisors / consultants as may be required.

RESOLVED FURTHER THAT the Rights Issue Committee shall review, negotiate and deliberate upon the detailed terms and conditions of appointment of the aforesaid intermediaries, including but not limited to scope of services, fees, commissions, indemnities and other commercial terms, and shall place its recommendations before the Board of Directors for its consideration and approval.

RESOLVED FURTHER THAT any Director or Officer of the Company (including the Managing Director, Chief Financial Officer, and Company Secretary) be and is hereby severally authorized to do all such acts, deeds, filings, and things as may be necessary, proper, or expedient to give effect to these resolutions, including:

(a) filing necessary e-forms and returns with the Registrar of Companies, including Form PAS-3 (Return of Allotment) and other applicable forms;

(b) making requisite disclosures and intimations to SEBI and the Stock Exchange(s) under SEBI LODR Regulations and SEBI ICDR Regulations;

(c) executing all relevant documents, agreements, deeds, and other instruments in connection with the Rights Issue; and

(d) settling any question, difficulty, or doubt that may arise with regard to the Rights Issue or any matter connected therewith.

ITEM NO. 2: Constitution of the Rights Issue Committee

RESOLVED THAT pursuant to the provisions of Section 179(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Articles of Association of the Company, and all other applicable laws and regulations, a committee of the Board to be called the "Rights Issue Committee" (the "Committee") be and is hereby constituted for the purpose of reviewing, deliberating upon, and making recommendations to the Board of Directors with respect to all matters relating to the Rights Issue, comprising the following members:

Sr. No	Name of Director	Designation on Board
1.	Bipin Dinesh Varma	Chairman
2.	Dipti Shashank Yelve	Member
3.	Rajesh Kumar Amarnath Pandey	Member

The quorum for a meeting of the Rights Issue Committee shall be any two (2) members present in person or through video conferencing.

RESOLVED FURTHER THAT the Rights Issue Committee shall review, evaluate, deliberate upon and recommend to the Board all matters in connection with the proposed Rights Issue and to make its recommendations to the Board of Directors for final approval, including but not limited to the following:

(a) to review and recommend the Rights Issue Price, including the face value of equity shares and the premium (if any), in accordance with the pricing formula / guidelines prescribed under the SEBI ICDR Regulations and any other applicable law;
(b) to review and recommend the Rights Entitlement Ratio (i.e., the number of Rights Shares to be offered for every equity share held as on the Record Date);
(c) to consider and recommend the Record Date in consultation with the Stock Exchange(s) and in accordance with the SEBI LODR Regulations, and to make necessary intimations / disclosures to the Stock Exchange(s) in this regard;
(d) to review and recommend the Final Letter of Offer and the Abridged Letter of Offer, incorporating SEBI's comments / observations received on the Draft Letter of Offer, and to authorize its filing with SEBI and the Stock Exchange(s);
(e) to consider and recommend the Issue Opening Date and Issue Closing Date and any extension thereof (subject to compliance with the minimum and maximum issue period prescribed under the SEBI ICDR Regulations);
(f) to open and operate Rights Issue Escrow Account(s) and / or bank accounts as may be required under the SEBI ICDR Regulations and related circulars / guidelines;
(g) to review and recommend the basis of allotment as finalized by the Registrar to the Issue in consultation with the Designated Stock Exchange and to recommend the allotment of equity shares pursuant to the Rights Issue;
(h) to review of refund application monies, if any,
(i) to recommendation for listing and trading approvals and related documentation;
(j) to review and recommend the terms of appointment of intermediaries including Lead Manager(s), Registrar to the Issue, Bankers to the Issue / SCSBs, Legal Advisors, and others as may be required for the Rights Issue;
(k) any other matter incidental or ancillary to the Rights Issue.

RESOLVED FURTHER THAT it is hereby clarified that the Rights Issue Committee is constituted as a recommendatory body only, and the final decision-making authority on all matters relating to the Rights Issue shall vest exclusively with the Board of Directors of the Company. No recommendation of the Rights Issue Committee shall be acted upon or given effect to unless and until the same has been duly considered and approved by the Board of Directors by way of a resolution passed at a duly convened Board meeting or by circulation, as the case may be, in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT notwithstanding the above delegation, the Rights Issue Committee shall not have the authority to:

(a) alter the aggregate size of the Rights Issue beyond the maximum amount of ₹500 Crores (Rupees Five Hundred Crores only) as approved by the Board;
(b) change the nature of the instrument from equity shares on a rights basis to any other instrument or mode of issue; or
(c) take any action inconsistent with the approvals granted by the Board or the shareholders of the Company, or that would require fresh shareholder approval under applicable law.

RESOLVED FURTHER THAT the Company Secretary and any of the Directorof the Company be and are hereby authorized to certify true copies of this resolution and to circulate the same to all relevant persons, intermediaries, and regulatory / statutory authorities as may be required.

For M/s Esaar (India) Limited

Bipin Dinesh Varma

Digitally signed by Bipin Dinesh Varma
Date: 2026.06.11 18:57:43 +05'30'

Bipin Dinesh Varma
Whole Time Director
DIN: 05353685