CERTIFIED TRUE COPY OF THE EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF ARC INSULATION & INSULATORS LIMITED (FORMERLY - ARC INSULATION & INSULATORS PRIVATE LIMITED) HELD ON SATURDAY, SEPTEMBER 21, 2024 AT 11:00 AM AT VILLAGE - RAMDEVPUR, PO-BAWALI, BISHNUPUR2, BISHNUPUR, WEST BENGAL 743384.

INITIAL PUBLIC OFFERING (IPO) OF EQUITY SHARES

The Chairman put forward the agenda focused on the forthcoming Initial Public Offering (IPO) of the company's equity shares. Emphasizing adherence to regulatory frameworks and strategic partnerships with underwriters, the discussions centered on optimizing investor engagement. The Board deliberated on key strategies to enhance market visibility, mitigate risks effectively, and uphold transparency in alignment with SEBI guidelines, aimed at facilitating a seamless IPO process and bolstering the company's market positioning.

The board reviewed the proposed timeline, regulatory requirements under SEBI and Companies Act, and the necessary approvals from government authorities and stock exchanges. Emphasis was placed on selecting suitable advisors, determining an optimal pricing strategy, and ensuring compliance with all applicable laws and guidelines. The board underscored the significance of transparent communication with stakeholders and the strategic alignment of the IPO with the Company's growth trajectory and shareholder interests.

After thorough deliberation, the Board unanimously resolved as follows:

"RESOLVED THAT in accordance with and subject to Section 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the Securities Contracts Regulation Act, 1956 ("SCRA"), and the rules framed thereunder, each as amended, 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"), and other applicable regulations, circulars, notifications, and guidelines issued by the Securities and Exchange Board of India ("SEBI"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, or any other competent authority from time to time, (collectively referred to as the "Applicable Laws"), the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company of face value of INR 10.00 ("Equity Shares") are proposed to be listed ("Stock Exchanges"), and subject to the approval of members of the Company, relevant government, statutory and / or regulatory authorities, including the Ministry of Commerce and Industry, Government of India ("MoCI"), the SEBI, the Reserve Bank of India ("RBI"), the Registrar of Companies, Chandigarh ("RoC"), the Stock Exchange and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions, the consent, approval and sanction of the Directors of the Company, be and is hereby granted to create, issue, offer and allot Equity Shares, for cash either at par or premium, such that the amount being raised pursuant to

such issue aggregating up to INR 45,00,00,000/- (Indian Rupees Forty Five crores Only) ("Fresh Issue"), together with an offer for sale by certain existing shareholders of the Company, for up to such number of Equity Shares held by them that are eligible for the offer for sale in accordance with the SEBI ICDR Regulations, (with an option to the Company to retain an over-subscription to the extent of 10% of the Issue Size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalising the basis of allotment) in terms of the SEBI ICDR Regulations at a price at such premium or at par per Equity Shares to be determined, by the Company and in consultation with the Book Running Book Running Lead Manager so appointed in terms of the SEBI ICDR Regulations or otherwise in accordance with applicable laws.

RESOLVED FURTHER THAT subject to approval of shareholders of the company, in the general meeting, in accordance with Applicable Laws, the Issue may include, without limitation, issuance and allotment of Equity Shares, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the Book Running Lead Manager and as may be permissible under applicable laws.

RESOLVED FURTHER THAT the board may invite the existing shareholders of the Company to participate in the Issue by making an Offer for Sale in relation to such number of Equity Shares held by them, and which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the Book Running Book Running Lead Manager, subject to the consent, approvals, permissions and sanctions of such concerned regulatory / statutory authorities, if and to the extent applicable, at a price to be determined, by the Company and the Selling Shareholder(s) in consultation with Book Running Lead Manager through book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable laws, at such premium or discount or at par per Equity Share as permitted under applicable Laws in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT subject to approval of shareholders of the company in general meeting, the Issue may be made to foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts / societies registered under the Societies Registration Act, 1850, as amended, systemically important non-banking financial companies, development financial institutions and / or multilateral and bilateral development financial institutions, Hindu undivided families, mutual funds, employees and / or workers of the Company, in or out of India (through a reservation or otherwise), Indian public, bodies corporate, any other company / companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual investors or other entities, in one or more combinations thereof and / or any other categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more tranches in consultation with the Book Running Book Running Lead Manager and / or underwriters and / or other advisors or such persons appointed for the Issue and on the terms and conditions as the Board may in its discretion, in consultation with the Book Running Book Running Lead Manager, decide including the price at which the Equity Shares are to be issued, at par or at premium and for cash as determined in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the Book Running Lead Manager, deem fit.

RESOLVED FURTHER THAT the Equity Shares so allotted or transferred in the Issue (including pursuant to any Reservation) shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari passu in all respects with existing Equity Shares of the Company including rights in respect of dividend after the date of allotment.

RESOLVED FURTHER THAT either BSE Limited or National Stock Exchange of India Limited shall be the Designated Stock Exchange.

RESOLVED FURTHER THAT subject to the Applicable Laws, the Equity Shares allotted or transferred pursuant to the Issue shall be listed on Designated Stock Exchange.

RESOLVED FURTHER THAT subject to the applicable laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit.

RESOLVED FURTHER THAT the Board be 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 Issue, including without limitation, the following:

(i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India ("RBI") and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

(ii) To appoint and enter into arrangement with Book Running Lead Manager, underwriters to the Issue, advisors to the Issue (if any), escrow collection bank to the Issue, registrar to the Issue, sponsor bank, refund bank(s) to the Issue, public issue account bank to the Issue, advertising agency(ies), legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the Book Running Lead Manager mandate letter, negotiation, finalisation, execution and, if required, the amendment of the Issue agreement with the Book Running Lead Manager and the underwriting agreement with the underwriters;

(iii) To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;

(iv) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;

(v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the Issue agreement, registrar agreement, underwriting agreement, escrow agreement, share escrow agreement, sponsor bank agreement, and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchange, Book Running Lead Manager and any other agencies / intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the afore-stated documents;

(vi) To decide with the Selling Shareholder(s) and in consultation with the Book Running Lead Manager on the size, timing, pricing, reservation and all the terms and conditions of the Issue, including Issue Price, Issue period, and to accept any amendments, modifications, variations or alterations thereto;

(vii) To take all actions as may be necessary in connection with the Issue, including extending the Issue period, allow revision of the Offer for sale portion in case the Selling Shareholder(s) decides to revise it, in accordance with the Applicable laws;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the Book Running Lead Manager, submission of the Draft Prospectus and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations / corrections / modifications as may be required by Stock Exchange, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;
(ix) To seek, if required, the consent of the lenders of the Company, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

(x) To make applications to seek clarifications and obtain approvals from, if necessary, the Stock Exchange, the Registrar of Companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus;

(xi) To open and operate bank account(s) of the Company in terms of the escrow agreement and to authorise one or more officers of the Company to execute all documents / deeds as may be necessary in this regard;

(xii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise 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 in relation to the Issue;

(xv) To approve suitable policies in relation to the Issue as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Issue;

(xvii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents / deeds as may be necessary in this regard;

(xix) To determine and finalise the issue opening and issue closing dates, the Issue price, approve the basis for allocation / allotment and confirm allocation / allotment of the Equity Shares to various categories of persons as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, in consultation with the Book Running Lead Manager;

(xx) To issue receipts / allotment letters / confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchange, with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;

(xxi) To withdraw the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable laws;

(xxii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xxiii) To make applications for listing of Equity Shares on the Stock Exchange and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing;

(xxiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case may be, agreements and / or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Book Running Lead Manager, including without limitation, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under applicable laws to the officials of the Company;

(xxvii) To approve the expenditure in relation to the Issue;

(xxviii) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

(xxix) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the Board may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board shall be conclusive evidence of the authority of the Board in so doing;

(xxx) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

RESOLVED FURTHER THAT subject to approval of shareholders of the company in general meeting, for the purpose of giving effect to the above resolutions and any issue, transfer and

allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Issue and the utilization of the Issue proceeds in accordance with the purposes specified in the Issue documents, and to give such directions and / or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue, listing on one or more stock exchanges in India, appoint Book Running Lead Manager, appoint in consultation with the Book Running Lead Manager, other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries / agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorized herein, and that all or any of the powers conferred on the Board thereof vide this resolution may be exercised by the Board.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and hereby severally authorized to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions 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 in relation to the Issue, any decision regarding the Issue may be made by the Company together with, or in consultation with the Selling Shareholder(s) and the Book Running Lead Manager as may be mutually agreed upon in terms of any agreement in connection with the Issue.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Directors or Company Secretary of the Company wherever required."

// CERTIFIED TRUE COPY //
For ARC Insulation & Insulators Limited

ARC Insulation & Insulators Limited

Director

Manish Bajoria
(DIRECTOR)
(DIN:02203237)
Tower-1, Flat-25B South City, 375 Prince Anwar Shah Road,
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ARC Insulation & Insulators Limited

Director

Neelam Bajoria
(DIRECTOR)
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