

# 1. CONFIRMATION OF THE MINUTES OF THE PREVIOUS BOARD MEETING HELD ON 22-10-2025

The Minutes of the Board Meeting held on **22nd October 2025**, the extracts of which were approved and authenticated by **Mr. Palaniswamy Anbazhagan**, Managing Director and Chairman of the Board on **17th November 2025**, were placed before the Board for perusal. The Board took the same on record and **confirmed the Minutes**.

**RESOLVED THAT** the Minutes of the Board Meeting held on 22-10-2025 be and are hereby confirmed and taken on record.

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## 2. APPROVAL OF VARIOUS RESOLUTIONS (CONSTITUTION OF COMMITTEES & IPO-RELATED MATTERS)

The Chairman informed the Board that as part of the Company's corporate governance framework and in connection with the proposed IPO, various committees and compliance requirements needed formal constitution and approval.

After detailed deliberations, the Board passed the following resolutions:

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### 2.1) THE CONSTITUTION OF AUDIT COMMITTEE

**“RESOLVED THAT**, pursuant to Section 177 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act”) read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable rules framed thereunder, and Regulation 18 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended (“SEBI Listing Regulations”), the Audit Committee of the Company is hereby constituted as under:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
N Devendiran	Non-Executive Independent Director	Chairman
D Visagamoorthi	Non-Executive Independent Director	Member
Mr P Anbazhagan	Managing Director	Member

**RESOLVED FURTHER THAT** the Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall be an independent director and shall be present in the Annual General Meeting of our Company to furnish clarifications to the queries of Shareholders in any matter relating to accounts.

**RESOLVED FURTHER THAT**, the Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two consequent meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent directors present.

**RESOLVED FURTHER THAT** the Audit Committee shall invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Company. The finance director, head of finance function or head of internal audit and a representative of the statutory auditors of the Company may be present as invitees for the meetings of the Audit Committee.

**RESOLVED FURTHER THAT** in compliance with the provisions of the Companies Act, the SEBI Listing Regulations, the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which its equity shares are proposed to be listed, and any other applicable law or enactment for the time being in force, the revised roles, responsibilities, and terms of reference of the Audit Committee shall include the following:

**(i) The Audit Committee shall have powers, which should include the following:**

- (a) To investigate any activity within its terms of reference;
- (b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- (c) To obtain outside legal or other professional advice;
- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- (e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

**(ii) The role of the Audit Committee shall include the following:**

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- (b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
  - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;

- (vi) Disclosure of any related party transactions; and
- (vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board

to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for

related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions

*Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.*

(j) Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
- (x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- (y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- (z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- (bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

**(iii) The Audit Committee shall mandatorily review the following information:**

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;
- (d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (f) Statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.”
  - (iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
  - (v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

**RESOLVED FURTHER THAT,** the Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose and shall have the power to obtain professional advice from external sources and secure attendance of outsiders with relevant expertise if necessary and have full access to information contained in the records of the Company.”

**RESOLVED FURTHER THAT** any member of the audit committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Audit Committee.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

## **2.2 CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

**“RESOLVED THAT** pursuant to Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended (“SEBI Listing Regulations”), and any other applicable guidelines, Nomination and Remuneration Committee be is hereby constituted with the following members:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
D Visagamoorthi	Non-Executive Independent Director	Chairman
Raju vincent jayaraj	Non-Executive Independent Director	Member
M Preethi	Non-Executive Non-Independent Director	Member

**RESOLVED FURTHER THAT** the Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee shall be an Independent Director and shall attend the Annual General Meeting of our Company to answer the shareholders' queries; however, it shall be up to the chairman to decide who shall answer the queries.

**RESOLVED FURTHER THAT** the committee shall meet at least once in a year. The quorum for a meeting of the committee shall be either two members or one third of the members of the committee whichever is greater, but there should be a minimum of one independent director present.

**RESOLVED FURTHER THAT** in accordance with Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, the Nomination and Remuneration Committee is hereby designated as the compensation committee for the purpose of administering, monitoring and formulating any stock option plan of the Company which may be adopted by the Company.

**RESOLVED FURTHER THAT** the roles, responsibilities and terms of reference of the Nomination and Remuneration Committee shall include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current

Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity)

Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the

Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(l) Forfeiture/ cancellation of options granted;

(m) Formulate the procedure for buy-back of specified securities issued under the Securities and

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

- (n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the
- number of options and to the exercise price in case of corporate actions such as rights issues, bonus
  - issues, merger, sale of division and others. In this regard following shall be taken into consideration:
    - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
  - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
  - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(o) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(r) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

**RESOLVED FURTHER THAT** any member of the Nomination and Remuneration Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Nomination and Remuneration Committee.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

## **2.3 Constitution of Stakeholders’ Relationship Committee**

“**RESOLVED THAT** pursuant to Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), Stakeholder’s Relationship Committee be is hereby constituted with the following members:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
N Devendiran	Non-Executive Independent Director	Chairman
P Anbazhagan	Managing Director	Member
K Suganthi	Whole Time Director	Member

**RESOLVED FURTHER THAT** the Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

**RESOLVED FURTHER THAT** the chairperson of the Committee shall be a non-executive director. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meeting of the Company to answer shareholder queries.

**RESOLVED FURTHER THAT** the terms of reference of the Stakeholders Relationship Committee shall be as follows:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
  - Reviewing of measures taken for effective exercise of voting rights by shareholders;
  - Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
  - Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
  - Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
  - Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
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- Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
  - Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
  - To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
  - To authorise affixation of common seal of the Company; and
  - Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority."

**RESOLVED FURTHER THAT** any member of the Stakeholder’s Relationship Committee may be removed or replaced at any time by the Board. Any member of the Committee ceasing to be the Director shall be ceased to be the member of the Stakeholder’s Relationship Committee.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

## **2.4 Constitution of Corporate Social Responsibility (CSR) Committee**

**RESOLVED THAT** pursuant to Section 135 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force, the “Companies Act”) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and any other applicable laws, the Corporate Social Responsibility Committee of the Company be and is hereby reconstituted as under:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
K Suganthi	Whole Time Director	Chairman
P Anbazhagan	Managing Director	Member
N Devendiran	Non-Executive Independent Director	Member

**RESOLVED FURTHER THAT** Company Secretary to the Company shall act as Secretary to the CSR Committee.

**RESOLVED FURTHER THAT**, the terms of reference of the Corporate Social Responsibility Committee shall include the following:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
  - (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.”

**RESOLVED FURTHER THAT** the quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

## **2.5 Approval for Fixing Sitting Fees to Non-Executive Directors and Executive Directors**

**RESOLVED** that pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the board be and is hereby accorded to fix the sitting fees payable to the Independent Directors (IDs) of the Company at Rs.5,000/- (Rupees five thousand only) for attending every board meeting and at Rs.2500/- (Rupees two thousand five hundred only) for attending every committee meeting thereof, subject to payment of sitting of Rs 5,000/- only (Rupees five thousand only) if the Independent Director attends Board meeting and Committee meeting held on the same day.

**RESOLVED FURTHER** that Mr. Palanisamy Anbazhagan, (DIN **01893658**) Managing Director or Ms. Kuppuraj Suganthi, (DIN 06906063) Whole time Director of the company be and are hereby severally authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”

## **2.6 Policy on Determination of Materiality for Disclosures in Offer Document**

The Board noted that pursuant to disclosure requirements under Schedule VI of the Securities and Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), it is required to formulate a policy for identification of companies considered to be ‘material’ to be disclosed as Group Companies, outstanding ‘material’ litigation and outstanding dues to ‘material’ creditors. In view of the above, the Board passed the following resolution:

“**RESOLVED THAT**, pursuant to applicable provisions of the SEBI ICDR Regulations and for the purpose of disclosure in the documents in relation to the initial public offer of the equity shares of the Company (“**Offer Documents**” and such offering, the “**Offer**”), the policy for;

- (i) identification of companies considered to be material to be disclosed as Group Companies,
- (ii) identification of outstanding ‘material’ litigation (excluding criminal proceedings and statutory/regulatory actions), and
- (iii) identification of outstanding dues to ‘material’ creditors, as laid before the meeting and initialled by the chairperson for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT**, the above policy on materiality shall be without prejudice to any disclosure requirements which may be prescribed under the Companies Act, 2013 and the rules thereunder with respect to disclosure of litigation, notices, disputes and other proceedings in the Offer Documents, or which may be prescribed by Securities and Exchange Board of India (“**SEBI**”) and/or other authority with respect to listed companies, or disclosure requirements as may be prescribed by SEBI through its observations on the Offer Documents, or disclosures that may arise from any investor or other complaints. It is clarified that the above policy on materiality is solely from the perspective of disclosure requirements prescribed under the SEBI ICDR Regulations with respect to Offer Documents and should not be applied towards any other purpose.

**RESOLVED FURTHER THAT**, any of the Director and/or Company Secretary of the Company be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required.”

## **2.7 Identification of Group Companies**

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended, the term ‘group companies’ is defined to include such companies (other

than promoters and subsidiaries) with which there were related party transactions, during the period for

which financial information is disclosed in the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the proposed Offer, as covered under the applicable accounting standards, and also other companies as considered material by the Board. Accordingly, the Board may identify the certain other companies which are material to be considered as group companies for the

purposes of disclosure in the Offer Documents.

The Board was further informed that in terms of the SEBI Regulations, the Board has formulated a policy with respect to companies which it considers material to be identified as group companies:

“**RESOLVED THAT**, pursuant to the materiality policy (“**Materiality Policy**”), the following are hereby identified as companies considered to be material to be disclosed as ‘group companies’ of the Company, for the purpose of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus to be prepared in connection with the proposed initial public offer of the equity shares of the Company (“**Offer Documents**”):

#### **1. MAS SOLAR SYSTEMS EPC PRIVATE LIMITED**

**RESOLVED FURTHER THAT**, Mr. Palanisamy Anbazhagan, (DIN **01893658**) Managing Director or Ms. Kuppuraj Suganthi, (DIN 06906063) Whole time Director are hereby authorised severally to undertake, approve and adopt any subsequent changes, correction, updates, alterations, Revisions or modifications to the list of ‘group companies’ identified herein, subject to and in accordance with the Materiality Policy, for the purposes of disclosures in the Offer Documents.

**RESOLVED FURTHER THAT**, certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary of the Company wherever required.”

## **2.8 Disclosures of Material Group Companies, Outstanding Litigations & Dues to Creditors (IPO)**

The Board considered the updated disclosures relating to:

- Material Group Companies
- Material Outstanding Litigations
- Outstanding Dues to Creditors

It was noted that in view of the proposed initial public offering of the Company, pursuant to Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and for the purpose of disclosure in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus or any other offer documents, including other documents related to the proposed initial public offering (collectively “**Offer Documents**”), the Board is required to formulate materiality policies for *inter alia*:

- (i) determining material group companies; and
- (ii) determining material threshold for litigations and creditors.

#### **1. Adoption of Materiality Policy by the Board of Directors for Group Companies**

It was informed to the Board that the Company is in process of due diligence for the public issue of Equity Shares of the Company. It was further informed that as per the provisions of Securities and

Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) the Board had to declare the policy for determining the group companies, which are covered under the applicable accounting standards and also other companies which are considered material by the Board. In this connection, it was required to adopt a policy for determining materiality as defined by the Board for considering group companies and to disclose the policy in the Draft Prospectus and the Prospectus (the “**Offer Documents**”).

The Board discussed the subject matter in detail and unanimously approved a policy on materiality for considering a company as a Group Company by passing the following resolution:

**“RESOLVED THAT** pursuant to the SEBI ICDR Regulations, the Board hereby approves the 'Policy on Materiality for considering a company as Group Company' as per draft placed before the Board. Pursuant to the 'Policy on Materiality for considering a company as Group Company', there are related parties in relation to the Company (as determined in accordance with [Accounting Standard 18] issued by the Institute of Chartered Accountants of India).

**RESOLVED FURTHER THAT**, in addition to the above, the Board hereby determines that entities could be considered to be material and will be disclosed as a 'Group Company' if:

- the Company has entered into one or more related party transactions with such company in the previous three fiscal years; and
- any other entity considered material by the Company.

**RESOLVED FURTHER THAT**, the Board took note that the number of companies qualified under the abovementioned criteria and therefore shall be identified and designated as “Group Companies” for the purpose of the SEBI ICDR Regulations and be considered to be material by the Board of the Company on the basis of materiality specified and be disclosed in the Offer Documents.

**RESOLVED FURTHER THAT** the policy of materiality for identification of group companies be disclosed in the Offer Documents.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above matters and to settle any difficulty or doubt that may arise in this regard, all the directors of the company be and are hereby severally authorized to do all such act(s), deed(s), matter(s) and thing(s) and execute all such documents, instruments and writing as they may in their sole and absolute discretion deem necessary or expedient, including making all necessary filings and intimations to the Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Tamil Nadu, Chennai (“**RoC**”) and the **Stock Exchanges** where the Equity Shares are proposed to be listed and other concerned authorities, if any.

## **2. Adoption of materiality threshold for litigation and creditors**

**“RESOLVED THAT** the policy of materiality for disclosure of litigation (other than criminal proceedings, statutory/regulatory actions and taxation matters) involving the Company, Directors, Promoters and Group Companies be and is hereby approved.

**RESOLVED FURTHER THAT**, in addition to the criminal proceedings, statutory/regulatory actions and taxation matters all other litigation involving the Company, Directors, Promoters and Group Companies pursuant to the policy on materiality formulated and approved by the Board and having a potential financial liability of at least 10% of the Total Revenue of the Company, as per the last

audited financial statements, be considered material and disclosed accordingly in the Offer Documents.

**RESOLVED FURTHER THAT**, pursuant to the SEBI ICDR Regulations, the Board hereby approves the details of creditors to whom an amount exceeding 10% of the total amounts owed to creditors as on September 30, 2025, be considered as material and accordingly be disclosed in the Offer Documents.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above matters and to settle any difficulty or doubt that may arise in this regard, all the directors of the company be and are hereby severally authorized to do all such act(s), deed(s), matter(s) and thing(s) and execute all such documents, instruments and writing as they may in their sole and absolute discretion deem necessary or expedient, including making all necessary filings and intimations to the ROC, the Stock Exchange and other concerned authorities, if any.

**RESOLVED FURTHER THAT** a copy of the above resolutions, certified by any Director or the Company Secretary of the Company, be forwarded to the concerned authorities for necessary action.”

### **3. APPROVAL OF VARIOUS POLICIES**

The Chairman placed before the Board the following statutory and IPO-related policies. After discussion, the Board approved all policies listed from (a) to (u) **the details of which are annexed separately.**

**RESOLVED THAT** the following policies be and are hereby approved and adopted:

- a) Criteria for Evaluating Performance – Independent Directors & Board
- b) CSR Policy
- c) Code of Conduct for Directors & Senior Management
- d) Nomination and Remuneration Policy
- e) Dividend Distribution Policy
- f) Health, Safety and Environment Policy
- g) Policy on Preservation & Archival of Documents
- h) Material Event & Disclosure Policy
- i) Policy on Determining Material Subsidiaries
- j) Board Diversity Policy
- k) Related Party Transactions Policy
- l) Succession Planning Policy
- m) Terms of Appointment of Independent Directors
- n) Vigil Mechanism / Whistle Blower Policy
- o) Code of Conduct for Directors & Senior Management
- p) Code for Fair Disclosure of UPSI
- q) POSH Policy
- r) Risk Assessment & Management Policy
- s) Familiarization Program for Independent Directors