



THANGAMAYIL

JEWELLERY LIMITED

EXTRACT OF THE RESOLUTIONS OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 26.09.2024 AT CORPORATE OFFICE, PALAMI CENTRE, NEW NATHAM ROAD, MADURAI – 625 014 AT 4.00 P.M

APPROVAL TO ISSUE EQUITY SHARES ON RIGHTS BASIS TO THE EXISTING SHAREHOLDERS OF THE COMPANY:

The Chairman briefed the Board on the fast-changing business environment in which our company operates, noting that there are more prospects at both home and foreign markets. The company's long-term strategic goal dictates that expanding business operations is necessary to sustain competitiveness, grow market share, and improve profitability. Among the numerous areas of focus for expansion were market prospects, innovation and R&D, geographic expansion, diversity, and operational efficiency. It is suggested to implement strategic initiatives that will quicken the company's growth trajectory and raise shareholder value in light of these opportunities.

To fund the proposed business expansion and related initiatives, the Board of Directors have considered various options to raise capital. After careful evaluation, the Board recommends proceeding with a **Rights Issue** to existing shareholders as an efficient and shareholder-friendly means to raise funds.

The proposed expansion of business activities and capital raise through the Rights Issue are crucial steps toward enhancing the company's growth prospects and financial stability. The delegation of powers to the Board of Directors and the Rights Issue Committee will facilitate efficient decision-making and execution of the Rights Issue, ensuring that the company achieves its objectives effectively and in the best interest of its shareholders.

It is advised that a Rights Issue Committee be established, with committee members assigned the responsibility of determining the **Object of the issue**, supervising and managing the entire process, ensuring the issue is carried out smoothly, and permitting flexibility in decision-making. Accordingly, the Chairman informed the Board that it was proposed to raise capital from the existing shareholders of the Company through rights offer.

The Board was requested to take cognizance of the matter and decide to fix the quantum of the proposed issue for an amount not exceeding **Rs. 600 crores (Rupees six hundred crores Only)** and passed the following resolutions:

"RESOLVED THAT pursuant to the provisions of Section 62, Section 23(1)(c) and other applicable provisions of the Companies Act, 2013 ("**Companies Act**"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 ("**Rules**") and other applicable rules made under the Companies Act made thereunder, each as amended and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (hereinafter referred to as "**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended, (hereinafter referred to as "**SCRR**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), as amended, rules, regulations made

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thereunder and any other provisions of applicable law including any amendments, statutory modifications(s) made to the Companies Act, Rules, SEBI ICDR Regulations, SEBI LODR Regulations, FEMA from time to time, any re-enactments thereof for the time being in force or applicable notifications, circulars, guidelines, orders issued or any directions or clarifications given thereunder, and subject to other approvals, permissions and sanctions of the lenders of the Company, Securities and Exchange Board of India (hereinafter referred to as "**SEBI**"), the stock exchanges where the equity shares of the Company are listed (hereinafter referred to as "**Stock Exchanges**"), Central Depository Services (India) Limited, National Securities Depository Limited ("**Depositories**"), the Reserve Bank of India, the Ministry of Corporate Affairs, the Government of India and any other concerned statutory or regulatory authorities, if and to the extent necessary, and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the aforesaid authorities, the consent of the Board of Directors of the Company (hereinafter referred to as "**Board**" which term shall be deemed to include any empowered or authorised committees thereof constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its committees for such purpose be and is hereby accorded to offer, issue and allot equity shares of the face value of Rs. 10 each of the Company (hereinafter referred to as "**Equity Shares**") by way of a rights issue to the existing shareholders of the Company on a record date (hereinafter referred to as "**Shareholders**"), to be decided at a later date at such price, at a premium or discount to the market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not **exceed Rs. 600 crores (Rupees six hundred crores Only)** (hereinafter referred to as "**Rights Issue**") as may be determined by the Board and on such other terms and conditions as may be mentioned in the Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer and / or Application Forms to be issued by the Company in respect of the Rights Issue (collectively referred to as "**Issue Documents**"), to list the Equity Shares allotted pursuant to the Rights Issue, on the Stock Exchanges and on such other terms and conditions as may be mentioned in the Issue Documents, including granting of rights to the eligible Shareholders of the Company, to whom the offer is made to renounce the Equity Shares being offered in the Rights Issue, in favour of any other person(s), rights to the persons to whom the Equity Shares are being issued to apply for additional Equity Shares, and to decide, at its discretion, the proportion in which such additional Equity Shares shall be allotted and in the event of under-subscription from the Shareholders, to decide and allot the Equity Shares offered through the Right issue to such persons as the Board may deem fit.

"RESOLVED FURTHER THAT all Equity Shares so offered, issued and allotted by way of the Rights Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Equity Shares, shall rank pari passu in all respects including dividend with the then existing Equity Shares of the Company."



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"RESOLVED FURTHER THAT a Rights Issue Committee (herein after referred as "Committee") comprising of Shri.Balarama Govinda Das, Managing Director (DIN – 00266424) , Shri.Ba.Ramesh, Joint Managing Director (DIN – 00266368), Shri.S.M.Chandrasekaran, Independent Director (DIN - 0871332), Shri.B.Rajesh Kanna, Chief Financial Officer and Shri.CS.V.Vijayaraghavan, Company Secretary & Compliance Officer - (M. No. F3627) of the Company be and is hereby constituted and the powers of the Board in respect of Rights Issue be delegated to the Committee and each member of the Committee be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Right Issue, including, but not limited to, the following:

- I. To decide on the Objects of the Rights Issue;
- II. To appoint and enter into arrangements with Merchant Bankers / Lead Managers, legal counsel, registrar, ad-agency, bankers) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts / agreements, memorandum, documents, etc., in connection therewith;
- III. To negotiate, authorize, approve and pay commission, fees, remuneration, expenses and / or any other charges to the applicable agencies / persons and to give them such directions or instructions as he may deem fit from time to time;
- IV. To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI - ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required;
- V. To negotiate, finalise, settle and execute the issue agreement, registrar agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to Right issue, including but not limited to any amendments / modifications thereto;
- VI. To take necessary actions and steps for obtaining relevant approvals from SEBI, the Stock Exchanges, Depositories, RBI, or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue;

To finalise the Issue Documents and any other documents as may be required and to file the same with SEBI, Stock Exchanges and other concerned authorities and issue.

- I. the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business;
- II. To approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisements) / supplements) / corrigenda required to be issued in terms of SEBI - ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from SEBI and / or such other applicable authorities;



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- III. To decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Equity Shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Lead Manager(s);
- IV. To fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges; to decide the rights entitlement ratio in terms of number of Equity Shares which each existing Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date;
- V. To open bank accounts with any nationalised bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue;
- VI. To decide on the marketing strategy of the Rights Issue and the costs involved;
- VII. To decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as may deem fit at the absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time;
- VIII. To issue and allot Equity Shares in consultation with the Lead Manager(s), the registrar, the designated Stock Exchange and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc., with National Securities Depository Limited and Central Depository Services (India) Limited in connection with admitting the equity shares issued in the Right issue.
- IX. To sign the listing applications and issue ASBA instructions and share certificates.
- X. To apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the parties willing to subscribe to the same); to decide, at its discretion, the proportion in which the allotment of additional Equity Shares shall be made in the Rights Issue;
- XI. To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue;
- XII. To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity Shares with promoter and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as he may in its absolute discretion deem fit;
- XIII. To make necessary changes and to enter the names of the renounce(s), if they are not members of the Company in the register of members of the Company;
- XIV. To decide the mode and manner of allotment of the Equity Shares if any not subscribed and left / remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renounce(s);



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- XV. To finalise the basis of allotment of the Equity Shares in consultation with Lead Manager(s), registrar and the designated Stock Exchange and Stock Exchanges, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue;
- XVI. To settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity Shares; and to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as it may in its absolute discretion deem fit.

The Committee will cease to exist after completion of Rights Issue.

"RESOLVED FURTHER THAT the quorum for a meeting of the Committee shall be presence of any 3 members and the Committee may regulate its own proceedings and meet as often as required, to discharge its functions."

"RESOLVED FURTHER THAT Committee of the Company, be and is hereby authorised to generally do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient in connection with this resolution, including effecting any modifications or changes to the foregoing (including modification to the terms of the issue) making necessary filings with SEBI, the Stock Exchanges, Depositories, Reserve Bank of India and any other regulatory authorities and execution of any documents or agreements on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant banker or other professional advisors, consultants and legal advisors, without being required to seek any fresh approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution and to settle all questions, difficulties or doubts that may arise in regard to the Rights Issue and utilisation of the proceeds of the Rights Issue and take all other steps which may be incidental, consequential, relevant or ancillary, to give effect to this resolution."

"RESOLVED FURTHER THAT the Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officers and/or representatives of the Company, and to generally do all such acts, deeds, matters and things as may be required in connection with and in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation / sub-delegation of authority from time to time."



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"RESOLVED FURTHER THAT the Equity Shares to be allotted pursuant to the Rights Issue shall be listed on BSE Limited and National Stock Exchange of India Limited and that Shri.CS.V.Vijayaraghavan, Company Secretary of the Company, be and is hereby authorized to sign necessary application forms and other documents / papers and take such action as may be required in this regard."

"RESOLVED FURTHER THAT every Shareholder who is eligible to apply in the Rights Issue shall have a right to renounce their rights entitlement being offered, in favour of any other person(s) and every Shareholder, including renouncee(s) shall be entitled to apply for additional Equity Shares and the allotment of the additional Equity Shares shall be made in the proportion to be decided by the Board in consultation with Stock Exchanges.

"RESOLVED FURTHER THAT treatment of fractional entitlements will be finalized and disclosed in the offer documents."

"RESOLVED FURTHER THAT a certified true copy of the above said resolutions be furnished duly signed by Mr. V. Vijayaraghavan, Company Secretary of the Company to the concerned authorities."

-Certified true Copy-

For Thangamayil Jewellery Limited

(CS. V. Vijayaraghavan)

Company Secretary