

RBZ

JEWELLERS LTD.

(Formerly Known as RBZ Jewellers Pvt. Ltd.)

CERTIFIED TRUE COPY OF RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON 28THMARCH, 2023 AT 12.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY.

Resolution No. 15: - Initial Public Offer of Equity Shares through issuance of Fresh Equity Shares.

"RESOLVED THATsubject to approval of the members of the Company in a General Meeting and pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder (the **"Companies Act, 2013"**), the Securities Contracts Regulation Act, 1956, as amended (**"SCRA"**), and the rules and regulations framed thereunder including the Securities Contracts (Regulation) Rules, 1957 (**"SCRR"**), the Depositories Act, 1996, as amended (**"Depositories Act"**), the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended (**"DP Regulations"**), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Foreign Exchange Management Act, 1999, as amended and rules and regulations framed thereunder (**"FEMA"**), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**), and any other applicable laws, regulations, ordinances, rules, guidelines, policies, notifications, circulars, directions and orders if any, prescribed by the SEBI, the stock exchanges where equity shares of the Company are proposed to be listed (**"Stock Exchanges"**), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the Listing Agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (the **"Stock Exchanges"**), and subject to any approvals from the Registrar of Companies, Gujarat at Ahmedabad (**"RoC"**), SEBI, RBI, and any other appropriate statutory authorities and departments (the **"Regulatory Authorities"**), from time to time, to the extent applicable, including the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (**"GOI"**), Securities Exchange Board of India (**"SEBI"**) or Reserve Bank of India (**"RBI"**), Department for Promotion of Industry and Internal Trade (**"DPIIT"**) and any other applicable laws, rules and regulations, in India or outside India. (including any amendment thereto or re-enactment thereof for the time being in force)(collectively, the **"Applicable Laws"**) and in accordance with the provisions of the Memorandum and the Articles of Association of the Company, relevant government, statutory and/or regulatory authorities as may be required, including the SEBI, the RBI, RoC, the Stock Exchanges, and such other approvals, permissions and sanctions, as may be necessary, consents from the third parties (including lenders of the Company), and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, sanctions

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and consents, the consent, approval and sanction of the Board of Directors of the Company ("Board") (which term shall be deemed to include the IPO Committee or any other duly constituted committee of the Board) be and is hereby accorded for an initial public offering through a fresh issuance of Equity Shares of Rs. 10/- each ("Equity Shares") up to an amount not exceeding Rs. 1500 million (Rupees One Hundred Fifty Crores only) (including share premium) by the Company, through issuance of such number of equity shares as may be mentioned in the Draft Red Herring Prospectus, Red Herring Prospectus, Updated Draft Red Herring Prospectus and Prospectus at a price to be determined in accordance with the book building process by the Company, in consultation with the Book Running Lead Manager (the "BRLM"), (hereinafter referred to as the "Issue") in terms of the SEBI ICDR Regulations either at par or at premium and for cash or at discount for any category of investors, (provided that such number of additional Equity Shares to the extent of up to 10% of the net offer to the public or such other extent as may be permitted by the SEBI ICDR Regulations as required for the purposes of rounding off to the nearest integer as required for the purposes of finalizing the basis of allotment, in terms of the SEBI ICDR Regulations) which may include, without limitation, reservation of a certain number of Equity Shares who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the BRLM and as may be permissible under Applicable Laws.

RESOLVED FURTHER THAT subject to Applicable Laws, the Issue may be made to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder (s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders, qualified institutional buyers, or other entities., in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Law (collectively referred to as the "Investors") by way of the Issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Issue, with an option to the Company to retain an over-subscription to the extent of 1% of the net offer, for the purpose of rounding off to the nearest integer to make allotment while finalizing the basis of allotment in consultation with the designated stock exchange, and on such terms and conditions as may be finalized by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering



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memorandum, as required, and the decision to determine the category or categories of investors to whom the allotment/transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion. deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board in consultation with the BRLM may finalize all matters incidental thereto as it may in its absolute discretion thinks fit,

RESOLVED FURTHER THAT, consent and approval of the Board be and is hereby granted to make available for allocation of a portion of the Issue to any category(ies) of persons permitted under applicable law, including without limitation eligible employees, clients as applicable (the "Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT, the Equity Shares so issued in the Issue shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari-passu* in all respects with the existing Equity Shares, in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges.

RESOLVED FURTHER THAT, the Equity Shares offered pursuant to the Issue are proposed to be listed at the National Stock Exchange of India Limited and the BSE Limited.

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

RESOLVED FURTHER THAT, of such Equity Shares to be issued under the Issue as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion think most beneficial to the Company in consultation with the BRLM including offering or placing them with banks/financial institutions/ investment institutions/mutual funds/foreign institutional investors/bodies



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corporate/such other persons or otherwise as the Board may, subject to Applicable Laws, in its absolute discretion decide.

RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Issue shall be to such persons or entities, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, as may be permissible under Applicable Laws, including reservation for any permissible persons or categories of investors, for cash at a price to be determined by the book building process or any other method as may be prescribed by the SEBI in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, 2013, SCRA, SCRR, FEMA and other Applicable law, including providing any discount to the Issue price as may be permissible under the Applicable Laws, that the Board may grant.

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 constitute a committee for the purposes of the Issue and issuance of the fresh Equity Shares and other matters in connection with or incidental to the Issue, including determining the anchor investor ("**Anchor Investor**") portion and allocate such number of Equity Shares to Anchor Investors, if required, in consultation with the BRLM and in accordance with the SEBI ICDR Regulations, and to constitute such other committees of the Board, as may be required under the applicable laws, including as per the SEBI LODR Regulations;
- (ii) To decide on the actual size (including Reservation), timing, pricing and all the terms and of the Issue, including number of shares, price band, issue price and to accept any amendments, modifications, variations or alterations thereto;
- (iii) To extend the Bid/Issue period, revise the Price Band, allow revision in the Issue in accordance with Applicable Laws;
- (iv) To enter into arrangements with the BRLM, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, the registrar to the Issue, refund banks to the Issue, public issue account banks to the Issue, legal counsel to the Issue and the BRLM and any other agencies or persons or intermediaries to the Issue and to negotiate and finalize the terms of the agreements to be entered into with such intermediaries, including but not limited to finalization and execution of the offer agreement with the BRLM;
- (v) To finalize, settle, execute and deliver or arrange the delivery of the registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with



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the registrar to the Issue, legal counsel to the Issue and the BRLMs, auditors, Stock Exchanges, BRLM and any other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the afore-stated documents;

- (vi) To finalize, settle, approve and adopt the DRHP, the RHP, the Prospectus, and the preliminary and final international wrap for the Issue, if any, together with any addenda, corrigenda or supplement thereto and take all such actions as may be necessary for filing of these documents including incorporating such alterations/ corrections/ modifications as may be required by and to submit undertaking/ certificates or provide clarifications to SEBI or any other relevant governmental and statutory authorities;
- (vii) To make applications to seek clarifications and obtain approvals from, if necessary, the RBI, the SEBI, the RoC, or to 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 DRHP, the RHP and the Prospectus;
- (viii) To open and provide instructions for the operation of bank account(s) in terms of the: (a) Section 40(3) of the Companies Act, 2013; (b) the escrow agreement, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (ix) To approve the code of conduct and other policies as may be considered necessary by the Board or as required under Applicable Laws (including the SEBI LODR Regulations), regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- (x) To authorize any person to act on behalf of the Company and give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
- (xi) To seek, if required, the consent of the third parties such as the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in connection with the Issue, if any;
- (xii) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under applicable laws, regulations or guidelines in connection with the Issue;
- (xiii) To determine and finalise the bid opening and bid closing dates, price band for the Issue, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus.



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- in consultation with the BRLM, and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue;
- (xiv) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares 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 Exchanges, with power to authorize one or more officers of the Company to sign all or any of the afore-stated documents;
- (xv) To make applications for listing of the Equity shares on the National Stock Exchange of India Limited and the BSE Limited and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xvi) To do all such deeds and acts as may be required to dematerialize the Equity Shares of the Company 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 authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- (xvii) To authorize and approve the incurring of expenditure and payment of fees, commissions, remuneration and expenses in connection with the Issue;
- (xviii) To do all such acts, deeds, matters and things and execute all such other documents, give directions etc. as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLM, including without limitation, finalizing the basis of allocation and allotment of Equity Shares and credit of Equity Shares to the demat accounts of the successful transferees in accordance with Applicable Laws, as are in the best interests of the Company;
- (xix) To settle all questions, difficulties or doubts that may arise in regard to such offer or transfer as it may, in its absolute discretion deem fit;
- (xx) To 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;
- (xxi) To withdraw the DRHP or the RHP or to decide not to proceed with the Issue at any stage in accordance with the SEBI ICDR Regulations and Applicable Laws; and



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(xxii) To do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Issue.

RESOLVED FURTHER THAT, the Board is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the Issue 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, appoint BRLM and appoint in consultation with the BRLM's, legal counsel to the Issue and the BRLM, and intermediaries such as the banks or agencies concerned, enter into any agreements or other instruments for such purpose, to 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 or a committee thereof may *suo moto* 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 or a committee thereof vide this resolution may be exercised by the Board or such committee.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws, such Equity Shares which are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/ investment institutions/ mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue that are required to be refunded shall be refunded within such time, as specified by SEBI and in accordance with Applicable law, or the Company shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT, in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable.

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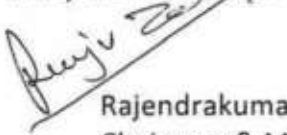
in order to carry out the purposes and intent of the foregoing resolutions for the Issue, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or 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 Mr. Harit Rajendrakumar Zaveri and/or Mr. Rajendrakumar Kantilal Zaveri, Directors of the Company be and are hereby severally authorized on behalf of the company to sign and execute necessary documents and papers including but not limited to consent letters, powers of attorney, certificates, undertakings, affidavits etc., as may be required and to sign digitally and file necessary E-Forms with Registrar of Companies, Gujarat and to take all such actions, steps and to do acts, deeds, matters and things as it may, in its absolute discretion deem fit, necessary, desirable or expedient for the purpose of giving effect to this resolution.

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

For, RBZ JEWELLERS LIMITED

For, RBZ Jewellers



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Rajendrakumar K. Zaveri
Chairman & Managing Director
(DIN: 02022264)

