



Concord Enviro Systems Limited

(Formerly known as "Concord Enviro Systems Private Limited")

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS IN THE 1ST EXTRA-ORDINARY GENERAL MEETING OF CONCORD ENVIRO SYSTEMS LIMITED (FORMERLY KNOWN AS "CONCORD ENVIRO SYSTEMS PRIVATE LIMITED") FOR THE FINANCIAL YEAR 2024-25 AT THEIR MEETING HELD ON MONDAY, 26TH AUGUST 2024 AT 10:00 A.M. AT 101, HDIL TOWERS, ANANT KANEKAR MARG, BANDRA (EAST), MUMBAI 400051.

SPECIAL BUSINESS:

ITEM NO:4 APPROVAL OF THE INITIAL PUBLIC OFFER

"RESOLVED THAT 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 made thereunder, including the Companies (Share Capital and Debentures) Rules, 2014 (collectively, the **"Companies Act"**), the Securities Contracts (Regulation) Act, 1956 (and the applicable rules thereunder), (**"SCRA"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (including in each case any statutory modifications or re-enactment thereof, for the time being in force) (the **"FEMA Regulations"**) and any other applicable laws, rules, regulations, guidelines, press notes, notifications, circulars and clarifications issued from time to time, in India or outside India (collectively, the **"Applicable Laws"**), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognized stock exchanges of India where the equity shares of face value of Rs. 5/- each of the Company (the **"Equity Shares"**) are proposed to be listed (**"Stock Exchanges"**), and subject to any approvals, consents, permissions or sanctions from the Government of India (the **"GoI"**), including the Department for Promotion of Industry and Internal Trade, the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (the **"SEBI"**), the Registrar of Companies, Maharashtra at Mumbai (the **"RoC"**), the Stock Exchanges, and/or any other appropriate government, statutory or regulatory authorities, as may be required (collectively, the **"Regulatory Authorities"**), and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and/or sanctions, which may be agreed to by the board of directors of the Company (the **"Board"**, which term shall be

deemed to include any committee which the Board has duly constituted or may hereinafter duly constitute to exercise its powers including the powers conferred by this resolution), the consent, authority and approval of the shareholders of the Company is hereby granted for an initial public offering of Equity Shares, and the Board be and is hereby authorized to create, issue, transfer, offer and Equity Shares, through by way of a fresh issue of Equity Shares by the Company (the "**Fresh Issue**") and/or an offer for sale of Equity Shares by certain existing and eligible shareholders of the Company (the "**Selling Shareholders**", and such offer for sale, the "**Offer for Sale**" and together with the Fresh Issue, the "**Offer**") in the Offer, such that the amount being raised pursuant to the Fresh Issue aggregates up to Rs. ₹ 1,923.00 million/ and the amount being raised pursuant to the Offer for Sale aggregates up to 5,194,520 Equity Shares subject to the prevailing market conditions and other relevant factors, on such terms and conditions, in such manner and during such period, to such person or persons as may be permitted by and in accordance with Applicable Laws, who may or may not be shareholders of the Company, as the Board may decide, including to one or more of the members of the Company, eligible employees of the Company [(whether through any reservation of a certain number of Equity Shares for any category or categories of persons as permitted under Applicable Laws (the "**Reservation**"), or otherwise)], Hindu undivided families, anchor investors (if any) or qualified institutional buyers, each as defined under the SEBI ICDR Regulations, foreign portfolio investors, registered foreign venture capital investors, registered alternate investment funds, public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, the National Investment Fund set up by the GoI, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, development financial institutions, systemically important non-banking financial companies, Indian mutual funds registered with the SEBI, non-resident Indians, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons eligible to invest in Equity Shares of the Company, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof as may be permitted under Applicable Laws, in one or more tranches, at a price determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such price or prices (at a discount, at par or at a premium) per Equity Share as may be fixed and determined by the Board, and subject to Applicable Laws, including, without limitation, through a prospectus, offering circular or an offering document, and in such manner and on such terms and conditions as may be finalized by the Board, in consultation with the book running lead managers to the Offer ("**BRLMs**") and/or underwriters and/or other advisors or such persons appointed for the Offer, and that the Board in consultation with the BRLMs may finalize all matters incidental thereto as it may in its absolute discretion thinks fit. "

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, the consent and approval of the shareholders of the Company is hereby accorded, to complete a private placement of certain specified securities aggregating up to such aggregate amount, at the discretion of the Board to certain investors as permitted under Applicable Laws on

or prior to the date of the red herring prospectus (“**Pre-IPO Placement**”), at such other price as may be decided by the Board, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced, only from the Fresh Issue portion of the Offer, to the extent of Equity Shares issued under the Pre-IPO Placement, subject to the Offer satisfying the minimum issue size requirements under the Securities Contracts (Regulation) Rules, 1957, as amended”.

“**RESOLVED FURTHER THAT** such of the Equity Shares to be issued under the Offer 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, including offering or placing them with banks/financial institutions/investment institutions/mutual funds/bodies corporate/such other persons or otherwise as the Board may in its absolute discretion decide, subject to compliance with all Applicable Law.”

“**RESOLVED FURTHER THAT** the Equity Shares allotted and/or transferred in the Offer shall be subject to the memorandum of association and the articles of association of the Company and rank *pari passu* with the existing Equity Shares of the Company, in all respects, including rights in respect of dividend.”

“**RESOLVED FURTHER THAT** subject to Applicable Laws, oversubscription to the extent of 1% of the net Offer size, or such other extent as may be permitted under Applicable Laws may be retained by the Company for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in relation to the Offer.”

“**RESOLVED FURTHER THAT** subject to Applicable Laws, the approval of the shareholders of the Company be and is hereby accorded to the listing and trading of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited pursuant to the Offer.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Offer and to delegate all or any of the powers herein conferred in such manner as it may deem fit, including, without limitation, the following:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the RBI, and any other Regulatory Authorities as may be required in connection with the Offer 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 take all actions as may be necessary in connection with the Offer, including extending the Bid/ Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (iii) To appoint and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, sponsor banks to the Offer, advisors to the Offer, escrow collection banks to the Offer, registrar to the Offer, refund banks to the Offer, public offer account banks to the Offer, advertising agencies, legal counsel and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer and to negotiate and finalize and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalization, execution and, if required, the amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (iv) To negotiate, finalize, settle, execute and deliver or arrange the delivery of the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP"), the prospectus, offer agreement, registrar agreement, syndicate agreement, underwriting agreement, advertising agency agreement, escrow and sponsor bank agreement, share escrow agreement and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforementioned documents;
- (v) To decide the pricing, the terms of the Offer of the Equity Shares, all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of over-subscription and in accordance with Applicable Laws;
- (vi) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;
- (vii) To finalize, settle, approve and adopt and file in consultation with the BRLMs, where applicable, the DRHP with the SEBI, RHP with the RoC, the prospectus for the Offer together with any addenda, corrigenda or supplement thereto with the SEBI and RoC 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 the SEBI, the RoC or any other relevant Regulatory Authorities or in accordance with Applicable Laws;

- (viii) To seek, if required, the consent of the lenders of the Company, its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (ix) To open and operate bank account(s) of the Company in terms of the escrow and sponsor bank agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (x) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
- (xi) 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;
- (xii) To authorize 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 Offer;
- (xiii) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (xiv) 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 Offer;
- (xv) To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
- (xvi) 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 the SEBI and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xvii) To approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;
- (xviii) 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 Exchanges, with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
- (xix) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

- (xx) To make applications for listing of Equity Shares on the Stock Exchanges 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;
- (xxi) To do all such deeds and acts as may be required to dematerialize 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 the National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this regard with power to authorize one or more officers of the Company to execute all or any of the aforementioned documents;
- (xxii) 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 Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to Anchor Investors, finalizing 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;
- (xxiii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, 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;
- (xxiv) To approve the expenditure in relation to the Offer;
- (xxv) To approve and adopt the relevant restated consolidated financial statements to be issued in connection with the Offer;
- (xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Offer 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 Offer, as are in the best interests of the Company;
- (xxvii) 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 it may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by it or any committee thereof shall be conclusive evidence of the authority of the Board in so doing; and
- (xxviii) To delegate any of the powers mentioned above to the following persons, namely Mr. Prayas Goel Managing Director and Mr. Prerak Goel Executive Director to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.”

“RESOLVED FURTHER THAT in relation to the Offer, any decision regarding the Offer may be made by the Company together with, or in consultation with the BRLMs as may be mutually agreed upon in terms of any agreement in connection with the Offer.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Mr. Prakhar Gupta Managing Director and Mr. Prerak Goel Executive Director severally, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including, without limitation, the issue, transfer and allotment of the Equity Shares pursuant to the Offer, and may subject to the provisions of Applicable Laws, determine the terms of the Offer, including with respect to the class of investors to whom the Equity Shares are to be allotted and/or transferred, the number of Equity Shares to be allotted and/or transferred, the Offer price, premium amount, Discount, appointment of the intermediaries, opening escrow accounts, finalizing the basis of allotment of the Equity Shares, to approve the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt, and further, to negotiate, finalize and execute all documents, agreements, papers, instruments and writings including arrangements with the Selling Shareholders, the BRLMs, underwriters, escrow agents, legal advisors, etc., as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions of the Offer or the documentation in relation thereto as may be required; and any 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 act and deed of the Company, as the case may be.”

“RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time.

For, **CONCORD ENVIRO SYSTEMS LIMITED**

Priyanka Aggarwal
Company Secretary & Compliance Officer
Membership No. A38180

Place: Mumbai
Date: 26TH August 2024

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

The Company intends to list its equity shares (the “Equity Shares”) on one or more stock exchanges to enable the shareholders to have a formal marketplace for dealing with such Equity Shares. For this purpose, the Company proposes to undertake an initial public offering of the Equity Shares (the “Offer”). In order to undertake the Offer, the Company will be required to ensure that the articles of association of the Company conform to the requirements and directions provided by the Securities and Exchange Board of India (the “SEBI”) and relevant stock exchanges prior to filing of the draft red herring prospectus with the SEBI and the relevant stock exchanges, and contain such other articles as required by a listed company under applicable laws (including the applicable provisions of the Companies Act, 2013 and the rules thereunder, each as amended (the “Companies Act”). Further, in connection with the conversion of the Company to a public company limited by shares under the Companies Act, the articles of association of the Company are required to be amended.

Also the Board of Directors, in their meeting held on August 26, 2024, discussed and approved the amended Article of Association of the company (AOA) to align the same with respect to the change in the amended and restated shareholding agreement, subject to the approval of the Shareholders of the Company. Pursuant to the provisions of Section 14 of the None of the other Directors or Key Managerial Personnel (KMP) or their relatives have any concern or interest, financial or otherwise, in the proposed resolution.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, any amendment of the Articles of Association of a Company requires the approval of the shareholders of the Company.

As required by Section 102(3) of the Companies Act, 2013, the copy of the proposed Articles of Association is attached and marked as Annexure B herewith and the same shall be available for inspection at the Registered Office of the Company during business hours from 9:30 A.M. to 6:30 P.M.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested in this resolution except to the extent of their shareholding in the Company, if any

For, **CONCORD ENVIRO SYSTEMS LIMITED**

Priyanka Aggarwal
Company Secretary & Compliance Officer
Membership No. A38180

Place: Mumbai

Date: 26TH August 2024