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SMC GLOBAL SECURITIES LIMITED

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Clearing & Trading Member : Cash, F&O, Currency, Debt & Commodity

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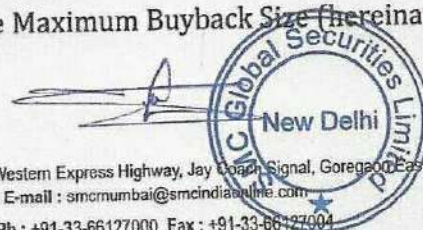
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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF SMC GLOBAL SECURITIES LIMITED ("THE COMPANY") HELD ON SATURDAY MAY 07, 2022 AT KATHMANDU MARRIOTT HOTEL, NEPAL AT 08:00 PM.

"RESOLVED THAT pursuant to the provisions of Article 39 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made there under and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("Buyback Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Board of Directors (hereinafter referred to as the "Board") be and is hereby accorded for the Buyback of fully paid up equity shares by the Company having face value of Rs.2/- each ("Equity Share(s)") from Open Market through stock exchange mechanism (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), (together "Stock Exchanges") under the Buyback Regulations and the Act, for an amount not exceeding Rs.75,00,00,000 (Rupees Seventy Five Crore Only) ("Maximum Buyback Size") excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on Buyback, securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. ("Transaction Costs") at a price not exceeding Rs. 115/- (Rupees Hundred and Fifteen Only) per Equity Share ("Maximum Buyback Price") payable in cash which represents 9.64% and 8.78% of the aggregate of the paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2022, respectively from the equity shareholders/ beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("Buyback Offer").

RESOLVED FURTHER THAT as per the Regulation 4 of the Buyback Regulations, the number of Equity Shares bought back by the Company under the above Buyback shall not exceed 25% of the total number of outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT in terms of Regulation 15 of the Buyback Regulations, the minimum amount to be utilized for the Buyback shall be Rs.37,50,00,000 (Rupees Thirty-Seven Crore Fifty Lakh Only), being 50% of the Maximum Buyback Size (hereinafter called "Minimum Buyback Size").



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RESOLVED FURTHER THAT subject to provisions of the Buyback Regulations, the Buyback Offer period shall not, in any case, exceed 6 (six) months from the date of opening of the Buyback Offer and the Board or the Buyback Committee may, at its absolute discretion, at any time, decide to close the Buyback upon the amount utilised by the Company under the Buyback equalling or exceeding the Minimum Buyback Size.

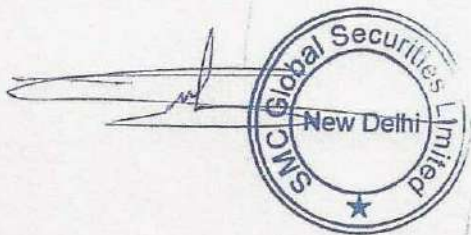
RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies ("OCBs"), Foreign Portfolio Investors ("FPIs") and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is to be met out of the balances in free reserves, current surplus and/ or cash and cash equivalents and/ or internal accruals and/ or liquid resources and/ or such other permissible sources of funds of the Company, as per the Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

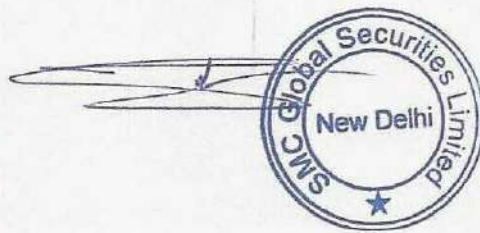
- i) All the Equity Shares of the Company are fully paid up except the forfeited shares.
- ii) The aggregate consideration for the Buyback, i.e., not exceeding Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended on March 31, 2022 and the indicative maximum number of Equity Shares proposed to be bought back under the Buyback i.e. 65,21,739 Equity Shares which represents 5.76% of the total number of equity shares does not exceed 25% of the total number of outstanding Equity Shares in the paid up share capital of the Company.
- iii) The Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buyback period.



- iv) The Company shall not raise further capital for a period of one year from the expiry of Buyback period except Bonus Issue, Convertible Warrants, Stock Option Schemes, Sweat Equity and Conversion of preference shares or debentures into equity shares.
- v) The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement.
- vi) Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- vii) The Company has not completed a Buyback of any of its securities during the earlier period of one year reckoned from the date of this meeting;
- viii) There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks nor any such default has arisen at any time during preceding three years;
- ix) The ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buyback shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act and Regulation 4 of the Buyback Regulations;
- x) No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting and no such scheme shall be pending on the date of Public Announcement;
- xi) The Company will not withdraw the Buyback after the Public Announcement of Buyback is made;
- xii) The funds borrowed from banks and financial institutions will not be used for the Buyback;
- xiii) The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of Corporate Professionals Capital Private Limited as Manager to the Buyback.



RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of Link Intime India Private Limited as Registrar and Transfer Agent to the Buyback.

RESOLVED FURTHER THAT Globe Capital Market Limited be and is hereby appointed as Broker to the Buyback of the Company and the consent of the Board be and is hereby accorded to open a Depository account and a trading account in connection with and for the purpose of the Buyback of the Company, if required.

RESOLVED FURTHER THAT an escrow account under the name "SMC GLOBAL BUYBACK ESCROW ACCOUNT" be opened with Kotak Mahindra Bank Limited at Mumbai ("Escrow Account") for the purpose of the Buyback and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into an escrow arrangement and agreements with the Escrow Agent and the Manager to the Buyback and before the opening of the Buyback, deposit in the Escrow Account requisite amount in accordance with Regulation 20 of the Buyback Regulations.

RESOLVED FURTHER THAT Mr. Himanshu Gupta, Non-Executive Director and Mr. Ajay Garg, Director and Chief Executive Officer of the Company be and are jointly and severally authorised to do all such acts and deeds as may be required for opening and operations of the escrow account on behalf of the Company.

RESOLVED FURTHER THAT Mrs. Anjali Aggarwal, Director and Mr. Manoj Kumar, Director from Corporate Professionals Capital Private Limited, being the Manager to the Buyback Offer be and are hereby jointly and severally authorised, to operate and issue directions in regard to the operations of aforesaid Escrow Account opened with Kotak Mahindra Bank Limited.

RESOLVED FURTHER THAT the Banker shall accept and act upon any instructions relating to Escrow Account relating to the Buyback offer as and when instructed by the authorized signatory of the Manager to the Buyback in accordance with the escrow agreement executed in terms of Buyback Regulations.

RESOLVED FURTHER THAT the said Escrow Account be operated as per the terms and conditions of the Escrow Agreement.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed opinion:

- a) that immediately following the date of this Board Meeting at which the Buyback of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the prospects of the Company for the year immediately following the date of this Board Meeting held to approve the Buyback and having regard to the Board's intentions with respect to the management of its business during



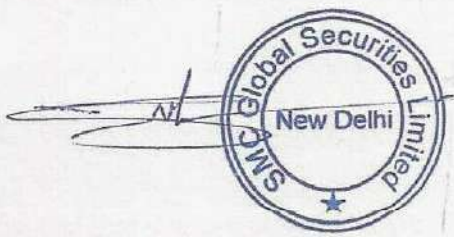
that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

- c) in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2022 and other documents, as placed before the Board, be and are hereby approved and any of the Directors and the Chairman and Managing Director be and are hereby jointly authorised to sign the same for and on behalf of the Board, and Mr. Suman Kumar, Company Secretary and Compliance Officer of the Company, be and is hereby authorised to file the same with the Registrar of Companies ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT a Buyback committee consisting of Mr. Himanshu Gupta (DIN: 03187614) Non- Executive Director, Mr. Subhash Chand Aggarwal (DIN: 00003267) Chairman and Managing Director and Mr. Ajay Garg, (DIN: 00003166) Director and Chief Executive Officer ("Buyback Committee") be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- a) Finalize the terms of the Buyback including the opening and closing dates of the Buyback, the price and number of Equity Shares to be bought back under the Buyback subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buyback Regulations;
- b) Making arrangement for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable laws;
- c) Finalize and issue the public announcement, any corrigendum or addendum thereto, post Buyback public announcement and any other advertisement / documents in connection with the Buyback in accordance with the Buyback Regulations;
- d) Take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable laws;



e) Decide the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the Listing Regulations and all other applicable laws;

f) Authorize and make payment of expenses incidental to the Buyback;

g) Delegate all or any of the powers conferred under this resolution to any Director or officer of the Company as may be necessary to give effect to the aforementioned resolution;

h) To do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buyback in accordance with the Act, the Buyback Regulations and other applicable laws.

RESOLVED FURTHER THAT any two members mentioned above shall form quorum of any meeting of the Buyback Committee and the Committee may decide any matter in connection with the Buyback by passing an appropriate resolution (including by way of circular resolution) and the Committee may meet as and when necessary to effectively discharge its functions in relation to the Buyback.

RESOLVED FURTHER THAT without prejudice to the foregoing, Mr. Himanshu Gupta (DIN: 03187614) Non- Executive Director, Mr. Subhash Chand Aggarwal (DIN: 00003267) Chairman and Managing Director, Mr. Ajay Garg, (DIN: 00003166) Director and Chief Executive Officer and Suman Kumar, Company Secretary and Compliance Officer, be and are hereby severally authorised to:

- a) Appoint advertisement agency, printer's agency, escrow agents and such other persons/ consultants for the Buyback as may be required or deemed fit;
- b) fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments referred to in point 1 above;
- c) execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company;
- d) open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buyback offer and authorize person(s) to operate the said accounts;
- e) arrange for bank guarantee and/ or cash deposits as may be necessary for the Escrow Account for the Buyback in accordance with applicable laws;
- f) authorise bankers to act upon the instructions of the Manager (Merchant Banker) as required under the Buyback Regulations;



- g) to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
- h) settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company; and
- i) do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buyback as is in the best interest of the Company.

RESOLVED FURTHER THAT the draft Public Announcement as placed before the Board of Directors be and is hereby approved and Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mr. Himanshu Gupta, Non-Executive Director are hereby authorized to modify, finalize, approve the final Public Announcement, in accordance with the provisions of the applicable laws and to do all such acts and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by any Mr. Subhash Chand Aggarwal, Chairman and Managing Director, Mr. Himanshu Gupta, Non-Executive Director along with Suman Kumar, Company Secretary and Compliance Officer.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and Suman Kumar, Company Secretary and Compliance Officer of the Company be and are hereby authorized singly to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Suman Kumar, Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary.



RESOLVED FURTHER THAT the directors i.e. Mr. Himanshu Gupta, Non- Executive Director, Mr. Subhash Chand Aggarwal, Chairman and Managing Director and Mr. Vinod Kumar Jamar, Chief Financial Officer and Mr. Suman Kumar, Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds and things such as, including but not limited to, approval, alteration, updation, modification and filings/ withdrawal, of all letters, documents and correspondence, with all the parties and regulatory authorities involved in the Buyback of Equity Shares as per the provisions of the Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018.

//Certified to be true//

For SMC Global Securities Limited



Suman Kumar

E.V.P. (Corporate Affairs) & Company Secretary

(Membership No. F5824)