



PKH VENTURES LIMITED

CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF PKH VENTURES LIMITED HELD THROUGH VIDEO CONFERENCING ON TUESDAY 01ST MARCH, 2022.

1. ISSUE OF EQUITY SHARES TO THE PUBLIC (INITIAL PUBLIC OFFER):

The Company proposes to undertake an initial public offer of its equity shares of face value of ₹5 each (the "Equity Shares") which may include, a fresh issue of Equity Shares by the Company ("Fresh Issue") and/or an offer for sale of Equity Shares by certain shareholders of the Company (the "Offer for Sale" and/ or the "Promoter Selling Shareholder"); the Offer for Sale together with the Fresh Issue, the "Offer" or the "IPO") and listing of the Equity Shares on one or more of the stock exchanges. The Company intends to undertake the Offer and list its Equity Shares at an appropriate time in consultation with the book running lead managers appointed for the Offer (the "BRLMs") and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary

The Board discussed the matter and passed the following resolution unanimously:

"RESOLVED THAT in supersession of the earlier resolution passed and pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment thereof, for the time being in force) (the "Companies Act, 2013") and the rules made thereunder, the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), other applicable laws, rules, regulations, policies or guidelines, including the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai ("ROC"), stock exchanges or any other competent authority (collectively, the "Statutory and Regulatory Authorities"), from time to time, to the extent applicable, including provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR Regulations") governing disclosure and obligations of stock exchanges, Foreign Exchange Management Act, 1999 as amended from time to time ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules, 2019 where the equity shares are proposed to be listed i.e. on the Bombay stock exchange ("BSE") and National Stock Exchange ("NSE") (collectively, the "Stock Exchanges") and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreements to be entered into between the Company and the Stock Exchanges and subject to approvals, consents, permissions and sanctions as might be required from the Statutory and Regulatory Authorities, lenders of the Company and other third parties,

PKH VENTURES LIMITED

(Formerly known as PKH Ventures Private Limited & P.K. Hospitality Services Private Limited)

CIN : U55100MH2000PLC125159

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and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall include a duly authorized Committee thereof for the time being exercising the powers conferred upon it by the Board), consent of the Board of the Company be and is hereby granted subject to consent of shareholders in their meeting, to undertake an initial public offering of the equity shares of the Company, and the Board be and is hereby authorized to create, offer, issue and allot up to 1,82,58,427 equity shares pursuant to the initial public offer, out of the authorized share capital of the Company, at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations (at par, premium or discount) as may be considered by the Board in its sole discretion in consultation with the book running lead managers to the IPO ("BRLMs") and on the terms and conditions as the Board may (in consultation with the BRLMs) decide, to (i) foreign/ resident investors, eligible Foreign Portfolio Investors ("FPIs"), sub-accounts of eligible FPIs, alternative investment funds, foreign venture capital investors, non-resident Indians, (ii) mutual funds, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds, pension funds, national investment fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, systemically important non-banking financial companies, (iii) trusts/societies registered under the Societies Registration Act, 1860,(iv) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors and Pre-IPO investors, as may be permitted under applicable laws, whether they be holders of Equity Shares or not, 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 in minimum lots while finalizing the basis of allotment in consultation with the designated stock exchange, including reservation of a certain number of Equity Shares, for any category or categories of persons as permitted under the Applicable Laws.

FURTHER RESOLVED THAT the Board may allocate to the Qualified Institutional Buyer (the "QIB") portion of the Offer in consultation with the BRLMs, to anchor investors on a discretionary basis in accordance with the SEBI ICDR Regulations and do all such other acts, deeds, matters and things as it may from time to time, in its absolute discretion decide and including without limitation, to negotiate finalize and execute any document or agreement and any amendments or supplement thereto and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the allocation to Anchor Investors.



"RESOLVED FURTHER THAT subject to approval Shareholders, the Board may allocate up to 15,00,000 Equity Shares in accordance with the provisions of Sections 23, 42, 62(1)(c) and any other applicable provisions, if any, of the Companies Act, 2013, to certain investors prior to filing of the red herring prospectus with SEBI ("**Pre-IPO Placement**"), at such other price as the Board may, determine, in consultation with the BRLMs and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement."

FURTHER RESOLVED THAT the Equity Shares allotted/transferred in the manner aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu inter se in all respects with the existing Equity Shares of the Company.

FURTHER RESOLVED THAT Board may determine the terms of the Offer including the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue, listing on the Stock Exchanges as the Board in its absolute discretion deems fit, and further, the Board may do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to IPO including but not limited to allotment and utilization of the proceeds and further to do all such acts, deeds, documents and agreements, matters and things and to appoint BRLMs, advisor(s), if any, and such intermediaries as may be required in the process and to finalize the issue expenses including payments to intermediaries, regulators and any other entities as may be required and to decide on the structure of IPO and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit including the various agreements for IPO with various parties 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 regard the terms and conditions, including the timing of IPO and to change the size of the Offer as the Board may in its absolute discretion decide, in the interest of the Company in accordance with the SEBI ICDR Regulations, without requiring any further approval of the members or in relation to raising of funds as authorised herein and that all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or such Committee thereof as the Board may constitute in this behalf.

FURTHER RESOLVED THAT pursuant to the applicable provisions of the Foreign Exchange Management Act (FEMA), 1999, the Companies Act, 2013 and all other applicable laws, rules, regulations, guidelines, such approvals, consents and permissions of the Statutory and Regulatory Authorities other authorities, institutions or bodies as may be necessary and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions and sanctions, which may be agreed to by the Board, consent of the Board be and is hereby accorded for investment in

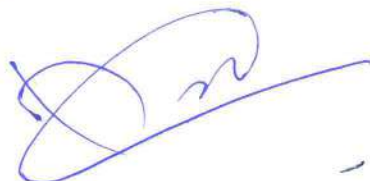


the Equity Shares of the Company by Foreign Portfolio Investors (FPIs) including their sub-accounts registered with the SEBI up to the sectoral cap as may be applicable.

FURTHER RESOLVED THAT subject to approval of shareholders of the Company and pursuant to the provisions of the Foreign Exchange Management Act, 1999, as amended, Companies Act, 2013, as amended, the Consolidated Foreign Direct Investment Policy of 2020, as amended ("FDI Policy"), FEMA (Non-debt Instruments) Rules, 2019, as amended, Master Directions on Foreign Investment in India dated January 4, 2018, as amended, read with various policy pronouncements after the date of such FDI Policy and all other applicable laws, rules, regulations, guidelines circulars and notifications (including any statutory modifications or re-enactments thereof for the time being in force) and subject to the approvals, consents, sanctions and permissions of and/or filings with the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and any other appropriate authorities, institutions or bodies as may be necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the concerned authorities while granting such approvals, permissions and sanctions and the like and read with the provisions of the Memorandum of Association and Articles of Association of the Company, consent and approval of the Board be and is hereby accorded for increase in the limit of total holding of all Non-Residential Indians ("NRIs") and/or Overseas Citizens of India ("OCI") on repatriation basis to 24% from 10% of the paid-up capital of The Company."

FURTHER RESOLVED THAT the Board be and is hereby authorized at its discretion, to further delegate by way of authorization in favour of any of the members of the Board or a committee thereof to do all the necessary acts and take necessary steps that may be deemed expedient to give effect to the resolutions.

FURTHER RESOLVED THAT in addition to the Fresh Issue, in accordance with provision of Section 28 of the Companies Act, 2013, consent of the Board of the Company be and is hereby granted subject to consent of shareholder, to the inclusion of an offer for sale component as part of the initial public offering, which will entail an offer for sale by our Promoter, Mr. Pravin Kumar Agarwal up to 98,31,461 equity shares, which are eligible for offer for sale, (the "Offer for Sale" and such shareholder the "Promoter Selling Shareholder"; the Offer for Sale together with the Fresh Issue, the "Offer" or the "IPO") as the Board may accept, in accordance with the applicable provisions of the Companies Act, 2013, in accordance with the SEBI ICDR Regulations, at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations and as agreed to by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs for the Offer. The Offer will be made to any category of person or persons as permitted under applicable laws, as decided by the Company and Promoter Selling Shareholder in consultation with the BRLMs, including to (i) foreign/ resident investors, FPIs, sub-accounts of eligible FPIs, foreign investors, such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, (ii) mutual funds, venture capital funds, alternative investment funds, public financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds, pension



funds, national investment fund, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, systemically important non-banking financial companies, (iii) trusts/societies registered under the Societies Registration Act, 1860, (iv) employees and/or workers of the Company, (v) bodies corporate, any other private or public companies, or other body corporate(s) or entities, whether incorporated or not, and such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other categories of investors, including anchor investors, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not.

FURTHER RESOLVED THAT

- i. All monies received out of the IPO shall be transferred to a separate Bank Account opened by the Company other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- ii. details of all monies utilized out of the IPO referred above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies have been utilized;
- iii. details of all unutilized monies out of the IPO, if any, shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the form in which such unutilized monies have been invested; and
- iv. The Company shall comply with the requirements of Regulation 32 of the SEBI LODR Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue.

FURTHER RESOLVED THAT any of the Director(s) of the Company and/or the Company Secretary be and is hereby authorized severally to file the required forms with the Registrar of Companies, Mumbai and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to 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.

FURTHER RESOLVED THAT the Board or the Company Secretary is hereby authorised to issue notice convening the meeting of Shareholder authorizing the IPO and to comply with all requirements of the Companies Act, 2013 in this regard."

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FOR PKH VENTURES LIMITED**

DIRECTOR

DIN: 00845482

Name: Pravin Kumar Agarwal
Address: 1105 Tower A, Raheja Sherwood,
Western Express Highway B/H Hub Mall,
Goregaon East, Mumbai, 400063.





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1. MATERIALITY THRESHOLD FOR IDENTIFICATION OF GROUP ENTITIES, LITIGATIONS AND CREDITORS FOR THE PURPOSES OF THE OFFER DOCUMENT:

The Board was informed that the Management has identified various materiality threshold for the purpose of identification of group companies, litigations and material creditors for the purposes of disclosure in the offer document based upon the requirement and structure of the Company.

The Board discussed the matter and passed the following resolution unanimously:

"RESOLVED THAT our Board has formed the following policy on materiality for identifying material group companies, material litigations and outstanding dues to material creditors and all other such transactions superseding the earlier policy approved by the Board in this regard. The policy as approved by the Board is as follows:-

A. For the purpose of disclosure in offer documents for the IPO, our Board has considered and adopted the following policy on materiality with regard to Group Companies to be disclosed by our Company:

Group companies of our Company shall include the companies (other than our Subsidiaries) with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements; and no other companies which shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

B. For the purpose of disclosure in offer documents for the IPO, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company:

a. Any outstanding litigation / arbitration proceedings involving our Company, Subsidiaries, Promoters and Directors shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if: (a) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds one per cent of the consolidated revenue from operations of our Company as per the Restated Financial Statements for March 31, 2021 is ₹ 265.00 lakhs; (b) wherein a monetary liability is not quantifiable for any other outstanding proceeding, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a

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material adverse effect on the business, operations, performance, prospects or reputation of our Company

b. All pre-litigation notices received by our Company, Subsidiaries, Promoters and Directors (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by our Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. However, we have disclosed all outstanding litigations involving our Company, Subsidiaries, Promoters and Directors. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

c. All pending litigations involving our Company, Promoter or Director, as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Subsidiaries or Directors, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;

d. All pending litigations involving our Group Companies whose outcome would have material impact on the business operations, prospects or reputation of our Company

e. Notices received by our Company, Promoter, Subsidiaries or Directors, as the case may be, from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that our Company or Promoter or Director, as the case may be, are impleaded as parties in proceedings before any judicial forum.

C. For the purpose of disclosure in offer documents for the IPO, our Board has considered and adopted the following policy on materiality with regard to outstanding dues to creditors to be disclosed by our Company:


Our Board has approved that, creditors, to whom our Company individually owes a net aggregate amount that exceeds 5% of the trade payables as per the Restated Financial Statements for the most recent financial year or stub period included in the offer documents, shall be considered as a 'material' creditors of our Company. Further, details of our outstanding dues owed to 'material' creditors, Micro, small or medium enterprises and other creditors as at March 31, 2021 shall be disclosed in a consolidated manner offer documents for the IPO. Further, the Board is authorized to display the details such as names and amount due to material creditors as per the Restated Financial Statements for the most recent financial year included in the offer documents on website of our Company at http://pkhventures.com/material_creditors.html

FURTHER RESOLVED THAT the abovementioned draft policies for identification of material group companies, policy for identification of material litigations and policy for identification of outstanding dues to material creditors initialed and tabled at this meeting be and are hereby approved.

FURTHER RESOLVED THAT any director and/or Key Managerial Personnel are hereby authorised to do all and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose.

FURTHER RESOLVED THAT any directors and are hereby severally authorised to make such alterations, modifications or changes to the abovementioned policies from time to time."

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FOR PKH VENTURES LIMITED**


Chief Financial Officer
Name: Neelam Prakash Sharma

