

Dhaval
Packaging Limited

(Formerly known as Dhaval Packaging Private Limited)

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT EXTRA ORDINARY MEETING OF MEMBERS OF DHAVAL PACKAGING LIMITED IN FY: 2025-26 HELD ON MONDAY, NOVEMBER 03, 2025 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. E 411 GIDC, SANAND 2, AHMEDABAD, GUJARAT, INDIA, 382110

ITEM NO. 1: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING:

"RESOLVED THAT pursuant to the provisions of Sections 23 & 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, ("Companies Act, 2013"), the Securities Contracts (Regulation) Act, 1956, as amended ("SCRA"), and the rules and regulations framed there under including the Securities Contracts (Regulation) Rules, 1957 ("SCRR") and the SECC Regulations, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations made there under and 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"), Securities and Exchange Board of India ("SEBI") or any other competent authority (collectively, the "Regulatory Authorities"), from time to time, to the extent applicable and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approvals, consents, permissions and sanctions as may be required from the Regulatory Authorities and other third parties, and subject to such conditions as may 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 term shall be deemed to include duly constituted committee of the Board) consent of the members of the company, be and is hereby accorded to create, offer, issue and allot in an initial public offering of Equity Shares of an aggregate number up to and not exceeding 37,48,800 (Thirty-Seven Lacs Forty-Eight Thousand and Eight Hundred) equity shares of face value of Rs. 10/- (*Ten Rupees*) each ("Equity Shares") or such other equity shares as may be decided by the Board at a price including premium to be determined in accordance with the method as may be prescribed by the SEBI ICDR Regulations by the Board of Directors in consultation with Book Running Lead Manager, ranking pari-passu with the existing Equity Shares of the Company which shall include market making up to a certain number of Equity Shares as the Board may at its discretion decide in consultation with the Merchant Banker and as may be permissible.

RESOLVED FURTHER THAT, subject to receipt of such statutory, regulatory and other approvals as may be required, the Issue shall be made and offered to such persons, whether or not they are existing shareholders of the Company, as may be determined by the Board (including any duly authorized committee thereof) in its absolute discretion. Such persons may include individuals, bodies corporate,

CIN : U22203GJ2015PLC084963

GSTIN : 24AAFC05021Q1ZK

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companies, qualified institutional buyers, foreign portfolio investors, Indian and foreign financial institutions, mutual funds, banks, insurance companies, non-resident Indians, resident Indians, permanent employees of the Company, or any other categories of investors as may be permitted under applicable laws and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Further the Issue may include reservation for any permissible categories of investors and shall be made through an Initial Public Offer ("IPO") by way of a Book Built Issue, in one or more tranches, at such time, for such number of Equity Shares, at such price (whether at par or premium) and on such terms and conditions as may be determined by the Board in its absolute discretion, in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and other applicable laws, rules and regulations as may be in force.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to make any alteration, addition or vary any of the above said clauses, in consultation with the Book Running Lead Manager or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure, and on the exact component of fresh issue of shares in the Issue.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of the Equity Shares and the utilization of the issue proceeds as it may deem fit 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, including the premium to be charged on the shares, to vary the size of the issue, appoint the Merchant Bankers, bankers to the issue and other intermediaries or agencies concerned or as the Board may suo moto decide in its absolute discretion in the best interest 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 resources as authorised herein, and that all or any of the powers conferred on the Board by this resolution may be exercised by the Board.

RESOLVED FURTHER THAT

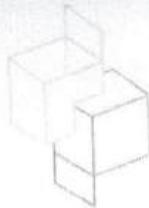
- a) All the monies received out of the issue of shares to the public shall be transferred to separate bank account referred to in Sub-section (3) of Section 40 of the Companies Act, 2013;
- b) Details of all monies utilized out of the Issue referred to in sub-item (a) above shall be disclosed under an appropriate separate head in the balance sheet of the Company indicating the purpose for which such monies had been utilized; and



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- c) Details of all unutilized monies out of the issue of shares, if any, referred to in sub-item (a) above 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;
- d) Object of the issue is Capital Expenditure, Repayment of Loans, General Corporate Purpose and Public Issue Expenses.

RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer, Compliance Officer and the Company Secretary, be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things and execute all such other documents, etc. as they may deem fit in its absolute discretion, and settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the fresh issuance out of the authorized share capital of the Company ("Fresh Issue").

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, matters, deeds and things and negotiate, finalise and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the Issue and the listing of the Equity Shares pursuant to the Issue, in the best interest of the Company, including determination of the timing, size and price in relation to the Issue in consultation with the Merchant Banker to the Issue and approve and appoint intermediaries, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, issue, allotment and utilization of the Fresh Issue proceeds, if applicable and such other activities as may be necessary in relation to the Issue, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on one or more recognized stock exchanges in India.

RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing Equity Shares in all respects, including rights in respect of dividend.

RESOLVED FURTHER THAT The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

RESOLVED FURTHER THAT in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.



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RESOLVED FURTHER THAT such of these Equity Shares to be issued as are not subscribed may be disposed of by the Board in favour of underwriter(s) to the issue.

RESOLVED FURTHER THAT the Company will furnish to the stock exchange on a quarterly / half yearly basis, as may be applicable, a statement indicating material deviations, if any, in the use of proceeds of the Initial Public Offering from the objects stated in the DRHP/RHP/ Prospectus;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Book Running Lead Manager to the above Issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint Underwriter to the above Issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Market Maker to the above Issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Registrar to the Issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Banker to the above Issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint the Legal Advisor to the above Issue;

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 authorized to execute and deliver any and all other documents, papers or instruments and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable 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.

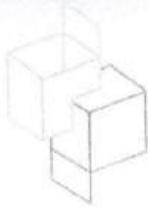


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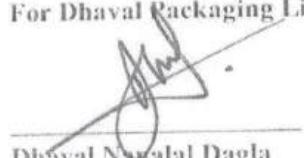


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RESOLVED FURTHER THAT any of the Directors of the company, be and is hereby severally authorised to issue certified true copies of these resolutions to various authorities."

Certified to be true
For Dhaval Packaging Limited


Dhaval Narmalal Dagla
Director
DIN:07266368

Date: November 03, 2025
Place: Ahmedabad



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1: RAISING OF CAPITAL THROUGH AN INITIAL PUBLIC OFFERING:

The Members are aware that the Company is engaged in the business of manufacturing, designing, processing, trading, importing, exporting, and supplying all kinds of flexible and rigid packaging materials, products, and crockery made from paper, plastic, metal, glass, ceramics, and composites; to provide packaging, labeling, consultancy, design, job work, subcontracting, and related services for industries including pharmaceuticals, food, electronics, automotive, chemicals, and consumer goods; to manufacture eco-friendly, recyclable, and sustainable packaging solutions; to act as commission agents, brokers, and intermediaries for promotion and marketing of related products; and to establish and operate manufacturing units, warehouses, retail outlets, and e-commerce platforms in compliance with applicable laws and ethical business practices.

The Board of Directors of the Company has decided to raise funds for Capital Expenditure, Repayment of Loans, General Corporate Purpose and Public Issue Expenses, at their Board Meeting held on October 18, 2025.

The Board of Directors proposing to issue an aggregate number up to and not exceeding 37,48,800 (Thirty-Seven Lacs Forty-Eight Thousand and Eight Hundred) equity shares having Face Value of Rs. 10/- each at a price as may be decided by the Board of Directors of Company by way of Initial Public Offer and get the Equity Shares listed on Stock Exchange.

Your Company seeks consent by passing Special Resolution pursuant to the provisions of Section 62(1)(c) of the Companies Act, 2013 for further issue of Equity Shares as described above. The Members are aware that the Company has been planning to increase its business as a part of development and expansion. The Company is in need for more funds for such development & expansion and the Board of Directors has planned to expand the capital base of the Company. The Board of Directors, therefore proposed that the further Share Capital of the Company shall be increased and such Share Capital shall be increased by issuing up to **37,48,800 (Thirty-Seven Lacs Forty-Eight Thousand and Eight Hundred)** at a price as may be determined by the Board of Directors of the Company to such person or persons, who may or may not be the Members of the Company and as the Board may at its sole discretion decide, including one or more of the Members, Directors, their friends, relatives and associates, foreign / resident investors, financial institutions, venture capital funds, public financial institutions, banks, multilateral and bilateral development financial institutions, insurance company(ies), provident funds, pension funds, national investment funds, foreign institutional investors, foreign venture capital investors, Indian and / or multilateral financial institutions, mutual funds, Non Resident Indians, employees and / or workers of the Company or its subsidiaries, in or out of India, Indian public, bodies corporate, any other company / companies, private or public or other body corporate(s) or entities whether incorporated or not, authorities

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and such other persons in one or more combinations thereof and / or any other categories of investors, whether they be holders of Equity Shares of the Company or not, and / or through issue of offer documents ("Initial Public Offer") / Allotment regulations of SEBI, through the Book Building Process, in one or more tranches and in the manner, and on the terms and conditions, as the Board may in its absolute sole discretion, decide including the price at which the Equity Shares are to be issued, at par or at premium and for cash and the decision to determine the category or categories of investors to whom the offer, issue and allotment / transfer shall be made to the exclusion of all other categories of investors on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit.

The Board recommended the resolution for the approval of the Members by the way of passing it as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relative are, in anyway, concerned or interested in the above Resolution except to the extent of their shareholdings in the Company.

By the order of the Board
For Dhaval Packaging Limited


Dhaval Nanalal Dagla
Director
DIN: 07266368



Date: November 03, 2025
Place: Ahmedabad

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