

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KIMBAL PRIVATE LIMITED (FORMERLY SINHAL UDYOG PRIVATE LIMITED) ON APRIL 29, 2026 AT PLOT NO. C-117, 1ST FLOOR TO 4TH FLOOR, NARAINA INDUSTRIAL AREA, PHASE I, NARAINA INDUSTRIAL ESTATE, SOUTH WEST DELHI-110028, THE REGISTERED OFFICE OF THE COMPANY

ALLOTMENT OF 1,08,161 SERIES B COMPULSORILY CONVERTIBLE PREFERENCE SHARES ON A PREFERENTIAL ALLOTMENT BASIS THROUGH PRIVATE PLACEMENT

“RESOLVED THAT pursuant to the provisions of Sections 23(2)(b), 39, 42, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read along with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rules 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof for the time being in force) (the **“Act”**), the provisions of the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, and all applicable rules/regulations framed thereunder (including any statutory modifications, amendments thereto or re-enactment thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Government of India and the Reserve Bank of India) (**“FEMA”**), as may be applicable, the Memorandum of Association and Articles of Association of the Company, and in accordance with (i) the Series B CCPS Subscription Agreement dated April 20, 2026, executed amongst the Company; its Promoters, namely Mr. Ayush Sinhal, Mr. Anirudh Sinhal, and Ms. Shiwangi Sinhal (collectively, **“Promoters”**), South Asia Growth Fund III Holdings, LLC, South Asia EBT Trust III (through its trustee Orbis Trusteeship Services Private Limited), and Niveshaay Sambhav Fund, (ii) the Shareholders’ Agreement dated April 20, 2026, executed amongst the Company, its Promoters, its existing shareholders, South Asia Growth Fund III Holdings, LLC and South Asia EBT Trust III (through its trustee Orbis Trusteeship Services Private Limited), (iii) the approval of the Shareholders of the Company in their Extra Ordinary General Meeting held on April 25, 2026, and (iv) receipt of Share application money along with dully filled share application form in Part B of the Offer Letter in Form PAS-4, the consent of Board is hereby accorded to pre-close the offer made to the Series B Investor through Offer Letter in Form PAS-4 dated April 25, 2026, and allot 1,08,161 (One Lakh Eight Thousand One Hundred Sixty One) Series B Compulsorily Convertible Preference Shares (**“Series B CCPS”**) having face value of INR 10/- each at an issue price of INR 15,255/- each which includes a premium of INR 15,245/- per Series B CCPS aggregating up to INR 1,64,99,96,055/- (Indian Rupees One Hundred Sixty Four Crores Ninety Nine Lakhs Ninety Six Thousand and Fifty Five only) in dematerialised form, to the persons specified below as per the terms and conditions of the private placement offer cum application letter in form PAS-4 issued by the Company in this regard to the Series B Investors on a preferential allotment through private placement basis, in accordance with the Act and other applicable laws.

S. No.	Name and Address of the Series B Investor	Category/Class	Number of Series B CCPS	Face Value per Series B CCPS (in INR)	Premium amount per Series B CCPS (in INR)	Total Subscription Amount (in INR)
1.	South Asia Growth Fund III Holdings, LLC Address: 2140, South Dupont Highway, Camden, Delaware – 19934	Foreign Body Corporate	1,00,335	10	15,245	1,53,06,10,425.00

2.	South Asia EBT Trust III (represented by its trustee Orbis Trusteeship Services Private Limited) Address: 4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurugram 122002	Indian Trust	1,271	10	15,245	1,93,89,105.00
3.	Niveshaay Sambhav Fund Address: Office No. 610, 6th Floor, SNS Platina, Vesu, Surat, Gujarat, 395007	Alternative Investment Fund-Category II	6,555	10	15,245	9,99,96,525.00
Total			1,08,161			1,64,99,96,055.00

RESOLVED FURTHER THAT the terms of the Series B CCPS as enclosed in Annexure A to this resolution, and that it shall form an integral part of this resolution.

RESOLVED FURTHER THAT the name of aforesaid Series B Investors be entered into the register of members of the Company as the legal and beneficial owner of 1,08,161 (One Lakh Eight Thousand One Hundred Sixty One) Series B CCPS of the Company, as applicable through the Registrar and Transfer Agent (“**RTA**”).

RESOLVED FURTHER THAT Directors of the Company and Key Managerial Personnel of the Company (hereinafter referred to as the “**Authorised Signatories**”) be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as they may deem necessary, including but not limited to execute, issue and deliver intimation of allotment of shares and delivery of appropriate corporate instructions to the Depositories and/or registrar and transfer agents of the Company for crediting the allotted Series B CCPS to the demat account of the Series B Investors as may be required, making application for payment of stamp duty on issue of shares, file Form PAS-3, and any other forms as required, with the concerned Registrar of Companies, the issuance of securities be reported by the Company by filing Single Master Form (Form FC-GPR) in accordance with the rules and regulations of foreign exchange laws, including but not limited to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time and to do all such other acts, deeds and things, as may be incidental and necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT copies of the foregoing resolutions certified by any Director or Company Secretary of the Company be furnished to the allottees, and such other parties as may be necessary, and they be requested to act thereon.”

Annexure A

Terms of Series B CCPS

1. Face Value

Each Series B CCPS shall have a face value of INR 10 (ten).

2. Ranking

The Series B CCPS shall rank senior to equity shares of the Company and *pari passu* with the Pre-Series B CCPS, in respect of payment of dividends, redemption and other distributions. The equity shares issued upon conversion of the Series B CCPS shall rank *pari passu* with the equity shares of the Company.

3. Conversion

(a) **Conversion:** Subject to compliance with Applicable Law, each Series B CCPS shall be converted into equity shares, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of issue of the Series B CCPS; or (ii) in connection with an initial public offering ("**IPO**"), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such other date as may be required under Applicable Law or by the relevant regulator ("**Mandatory Conversion Date**"). Subject to Applicable Law and in addition to conversion on the Mandatory Conversion Date, all or any portion of the Series B CCPS may be converted into equity shares at the option of the holder thereof, upon occurrence of any of the following events: (i) occurrence of an 'Event of Default' as defined in the articles of association of the Company*; (ii) occurrence of a 'Liquidation Event' as defined in the articles of association of the Company*; or (iii) at any time after 30 June 2029 (each an "**Optional Conversion Date**"). 'Mandatory Conversion Date' and 'Optional Conversion Date' are hereinafter referred to as the "**Conversion Date**".

(b) **Conversion Ratio:** Subject to Applicable Law, each Series B CCPS shall convert on the Conversion Date into equity shares at a 1:1 ratio ("**Conversion Ratio**"), provided that the Conversion Ratio will be adjusted:

- (i) subject to Applicable Laws, to enable sharing of excess returns with the Company and/or Promoters in the manner set out under the terms of the shareholders' agreement dated 20 April 2026 executed between the shareholders of the Company and the Company, in case of an IPO; and
- (ii) in the event the Company does not achieve a PAT equal to or more than the FY27 PAT Target, in the manner set out below:
 - (A) The Initial Pre Money Valuation of the Company shall be adjusted downward in the following manner:
 - (I) For every 1% (one percent) shortfall in Actual FY27 PAT as compared to the FY27 PAT Target, the Initial Pre Money Valuation shall be reduced by 0.5% (zero point five percent);
 - (II) The percentage shortfall shall be calculated as: $(\text{FY27 PAT Target} - \text{Actual FY27 PAT}) \div \text{FY27 PAT Target}$.
 - (B) Notwithstanding anything to the contrary contained in this Agreement, the adjusted pre-money valuation pursuant to this sub-Paragraph (A) shall not be reduced below the Valuation Floor.
 - (C) For purposes of this Paragraph 3(b)(ii), the following terms have the meaning set out below:
 - (I) "**Actual FY27 PAT**" means actual PAT achieved for FY27;
 - (II) "**FY27**" means the Financial Year ending 31 March 2027;

- (III) **"FY27 PAT Target"** shall mean INR 175,00,00,000 (one hundred and seventy-five crores);
- (IV) **"Initial Pre Money Valuation"** shall mean the aggregate equity valuation of the Company at which the Series B CCPS have been issued, being INR 2,269,00,00,000 (two thousand two hundred and sixty-nine crores);
- (V) **"PAT"** shall mean profit after tax computed in accordance with Indian Accounting Standards (Ind AS), applied consistently with past practice;
- (VI) **"Valuation Floor"** shall mean the adjusted pre-money valuation of the Company of INR 2,100,00,00,000 (two thousand and one hundred crores), prior to issuance of Pre-Series B CCPS and Series B CCPS.

4. **Conversion Procedure**

Subject to Applicable Law, in case of a Mandatory Conversion event, all Series B CCPS shall automatically and compulsorily convert on the Mandatory Conversion Date into equity shares. The holders of Series B CCPS shall provide necessary information, documents and cooperation in connection with such mandatory conversion as may be requested by the Company and/or the Promoters.

Upon occurrence of an Optional Conversion event, the relevant holder of the Series B CCPS may convert Series B CCPS into equity shares on the Optional Conversion Date. In this regard, the Series B CCPS holder shall give written notice to the Company to convert the Series B CCPS and shall state in such notice the number of Series B CCPS being converted. Along with such notice, they shall submit a copy of an extract of the holding statement of their account maintained with their depository participant to the Company, evidencing their holdings in the Company. Within 7 (Seven) Business Days after receipt of such notice and the accompanying holding statement, the Company shall issue and deliver instructions to its depository participant for crediting the dematerialised account of the Series B CCPS holder (details of such account shall be notified to the Company as part of the notice) with the equity shares. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of the written notice from the Series B CCPS holder, and the person entitled to receive the equity shares issuable upon such conversion shall be treated for all purposes as the record holder of such equity shares on such date.

5. **Dividend**

The holder of Series B CCPS shall be entitled to non-cumulative preferential dividend at the rate of 0.01% (zero point zero one percent) per annum. In addition, if the holders of equity shares are proposed to be paid any dividend, the Series B Investors shall be entitled to such additional dividend assuming conversion of the Series B CCPS on a Fully Diluted Basis. The dividend to Series B CCPS holders shall be paid by the Company, in priority and in preference to payment to holders of equity shares, and *pari passu* to payment to the holders of Pre-Series B CCPS, subject to Applicable Laws. Notwithstanding the above, dividend shall be due only when declared by the board of directors of the Company.

6. **Voting**

Till such time that the Series B CCPS are converted into equity shares, the holder of the Series B CCPS shall be entitled to attend meetings of all shareholders of the Company and shall be entitled to vote on all matters that are submitted to the vote of the shareholders of the Company on a fully diluted basis, subject to Applicable Law.

7. **Taxes**

The holder of the Series B CCPS shall be solely responsible and liable for all income taxes (to the extent applicable to the holder of the Series B CCPS) associated with the issuance, holding, conversion and/or sale of the Series B CCPS and/or the corresponding converted equity shares.

8. Liquidation Preference

Subject to Applicable Laws, upon the occurrence of a Liquidation Event (as defined in the articles of association of the Company), and funds being legally available for distribution, the holder shall be entitled to receive a preferential payment in the manner specified under the articles of association of the Company*.*

9. General

If, at any time prior to conversion of Series B CCPS into equity shares in accordance with the terms hereof, there is any reorganisation of share capital of the Company (including any split of shares, merger, amalgamation, demerger, reconstruction, combination or similar event, however excluding any further issuance of employee stock options), then on conversion the holders of the Series B CCPS shall be entitled to receive such number of equity shares and/or other securities that such holders of the Series B CCPS would have been entitled to receive upon such reorganisation had such holder of the Series B CCPS converted immediately prior to such event; and the conversion ratio/price shall be adjusted as necessary to give effect to the foregoing. No fractional share shall be issued upon the conversion of any Series B CCPS, and the number of equity shares to be issued shall be rounded to the nearest whole number.

***Note:** *The reference to the articles of association in this Annexure A is to the restated and amended articles of association to be adopted in accordance with the Series B CCPS Subscription Agreement dated April 20, 2026, as amended from time to time.*

For Kimbal Private Limited
(formerly Sinhal Udyog Private Limited)

**Nikita
Suneja**

Nikita Suneja
Company Secretary

M. No.: A59588

Add: B-49, Tagore Garden Extension
New Delhi-110027

Date: 29.04.2026

Digitally signed by Nikita Suneja
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