GSTIN : 23AAICS9413L1Z2
MSME / UDYAM Registration : UDYAM-MP-23-00006305
CIN : U70100MP1986PLC003414
Registered Office :
445, 446 Sector No. 3, Pithampur (Dist. Dhar) MP - 454777

CERTIFIED TRUE COPY OF THE EXTRACTS FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF UDAAN PAPER INDUSTRIES LIMITED (FORMERLY - UDAAN PAPER INDUSTRIES PRIVATE LIMITED) HELD ON WEDNESDAY, OCTOBER 15, 2025 AT 11:00 AM AT 445-446 SECTOR 3, PITHAMPUR, MADHYA PRADESH 454777.

ADOPTION OF POLICY ON IDENTIFICATION OF GROUP COMPANIES AND IDENTIFICATION OF MATERIAL OUTSTANDING LITIGATIONS ON GROUP COMPANIES, IDENTIFICATION OF MATERIAL OUTSTANDING CREDITORS AND IDENTIFICATION OF MATERIAL OUTSTANDING LITIGATIONS:

To ensure compliance with SEBI (ICDR) Regulations, 2018 and maintain transparency in disclosures, the Company proposes to adopt policies for identification of Group Companies, Material Outstanding Litigations, and Material Outstanding Creditors.

"**RESOLVED THAT** in view of the proposed Initial Public Offering of the Company, as per Schedule VI of Securities and Exchange of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for the purpose of disclosure in the Draft Prospectus, the Prospectus or any other offer documents related to the proposed Initial Public Offering ("Offer Documents"), consent of the Board of Directors of the company be and is hereby accorded to approve the constitution of materiality policies as required for

(i) Identification of group companies;
(ii) Identification of material outstanding Creditors; and
(iii) Identification of material outstanding litigations:
(iv) Identification of Material Outstanding Litigations on Group Companies

1. Identification of Group Companies

"**RESOLVED THAT** the companies included in the list of related parties of the Company under Accounting Standard 18, shall be considered as group companies of the Company for the purpose of disclosure in the Offer Documents to be filed in relation to the Company's proposed Initial Public Offering.

"**RESOLVED FURTHER THAT** a company shall be considered material and will also be disclosed as a group company if:

i. Our Company and/or our Promoters hold 10% or more of the equity share capital of such company; and

ii. Our Company has entered into one or more transactions with such company during the last completed fiscal year, which individually or cumulatively in value exceeds 5% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

2. Identification Material Outstanding Creditors

"**RESOLVED THAT** in view of the nature and extent of outstanding dues of the Company and the nature and extent of the business operations undertaken by the Company, the dues owed by the Company to the small scale undertakings and other creditors exceeding 5% of our Company's trade payables as per the last Restated financial statements shall be considered as material dues for the Company.

RESOLVED FURTHER THAT the details of outstanding dues to such small scale undertakings and other creditors shall be uploaded on the webpage of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. Identification of Material Outstanding Litigations

"**RESOLVED FURTHER THAT** in view of the nature and extent of operations of the Company, its directors, its promoters, and its Subsidiaries, the outstanding litigations involving the Company, its directors, its promoters and Subsidiaries shall be considered material if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of following:

a. Two percent of turnover, as per the latest annual restated financial statements of the issuer; or
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
c Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer."

4. Identification of Material Outstanding Litigations on Group Companies

"**RESOLVED THAT** in view of the SEBI (ICDR) Regulations, 2018, such litigation involving Group Companies shall be considered as material if the amount involved in such litigation exceeds 10% of the Networth of our Company as per the last restated financial statements of the Company or such litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company."

// CERTIFIED TRUE COPY //
For Udaan Paper Industries Limited

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR

Sapan Bakliwal
(WHOLE-TIME DIRECTOR)
(DIN:06448442)
31-32, Part of Sampat Farms Extension Sampat Avenue, Near Mayank Water Park, Bhicholi Mardana, Indore Madhya Pradesh - 452016

UDAAN PAPER INDUSTRIES LIMITED
DIRECTOR

Yash Bakliwal
(MANAGING DIRECTOR)
(DIN:08865492)
12, Gulab Park, Mahesh Nagar, Indore Madhya Pradesh - 452001