



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PATEL INTEGRATED LOGISTICS LIMITED HELD ON 15th SEPTEMBER, 2020 AT NATASHA 52 HILL ROAD, BANDRA WEST, MUMBAI 400050

Rights Issue of the Equity Shares by the Company

The Chairman informed the Board that the resolution for fund raising through issue of equity shares on right basis was passed the Board in their meeting held on October 17, 2019. The formalities for the right issue are under process and the validity of the said resolution shall expire after a period of one year from the date of passing the resolution. Therefore it was suggested to revalidate the said resolution by passing a fresh resolution for right issue of the Company in supersession of resolution passed by the Board on October 17, 2019.

The Chairman briefed to the Members that as per Section 42 and 62 read with Rules framed thereunder, Company is required to take either approval of Board for raising funds through rights issue of equity shares. Board Members discussed the same and decided to raise fund by issue of approximately 1.00 (one) crore number of equity shares for repayment of secured loans/ unsecured loans availed by the Company & for other general corporate purposes by issuing and allotting the specified securities by right issue.

After deliberation following resolution was passed by the Board Members unanimously:

"RESOLVED THAT pursuant to the provisions of Section 42 and Section 62 and all other applicable provisions of the Companies Act, 2013 and The Companies (Share Capital and Debentures) Rules, 2014 and any statutory modification(s) or re-enactment thereof, to the extent notified for the time being in force (**"Companies Act, 2013"**), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), and all other applicable Securities and Exchange Board of India (**"SEBI"**), regulations, circulars, notifications and guidelines, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India (including any amendment thereto or re-enactment thereof for the time being in force), the equity listing agreements (collectively **"Applicable Laws"**) entered into with BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange where the equity shares the Company are proposed to be listed (**"Stock Exchanges"**), and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of relevant Government, statutory and/or regulatory authorities, as required, including the Department of Industrial Policy and Promotion, Government of India (**"DIPP"**), the SEBI, the Reserve Bank of India (**"RBI"**), the Registrar of Companies, Maharashtra at Mumbai (**"RoC"**), the Stock Exchanges and such other approvals, permissions and sanctions, as may be necessary, consents from the lenders of the Company, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent be and is hereby accorded to create, offer, issue and allot from time to time in one or more tranche(s), to all eligible existing Shareholders of the Company, through a Rights issue, approximately 1.00 (one) crore number of equity shares for repaying certain secured /unsecured loans availed by the Company & for other general corporate purposes in such manner and on such price, terms and conditions considering prevailing market conditions and other relevant matters, issuance of the Securities as fully or partly paid up, making of calls on the Securities and manner of appropriation of the application monies or call monies in respect of different classes of Securities, in accordance with the provisions of the SEBI (ICDR) Regulations or other provisions of law including the Companies Act, 2013 as may be prevailing at the time

"RESOLVED FURTHER THAT, the Equity Shares so allotted or transferred in the Rights Issue shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *paripassu* in all respects with existing Equity Shares."

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RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Securities shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.

"RESOLVED FURTHER THAT, the Board or any of its committee be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Rights Issue, including, without limitation, the following:

- (i) constituting a committee for the purposes of any issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue, including constitution such other committees of the Board, as may be required under Applicable Laws, including the listing agreement to be entered into by the Company with the Stock Exchanges;
- (ii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares;
- (iii) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (iv) appointing the Lead Manager ("LM") in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (v) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with this issue, offer and allotment of Rights Equity Shares;
- (vi) approving the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof;
- (vii) deciding the pricing and terms of the Rights Equity Shares, Right Entitlement Ratio, Date of on-Market Renunciation, the Bid / Issue Opening and Closing Date, Discount (if any) and all other related matters, including the determination of the minimum subscription for the Issue, in accordance with Applicable Laws;
- (viii) all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in consultation with the LM and in accordance with Applicable Laws;
- (ix) approval of the draft letter of offer (the "DLOF") and the letter of offer (the "LOF") (including amending, varying or modifying the same, as may be considered desirable or expedient) in relation to the Rights Issue as finalized in consultation with the LM, in accordance with Applicable Laws;
- (x) Withdrawing the DLOF not proceeding with the Issue at any stage in accordance with Applicable Laws;

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- (xi) seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xii) appointing, in consultation with the LM, the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (xiii) finalization of an arrangement for filing the DLOF with the Stock Exchanges for receiving comments and the submission of the LOF to the SEBI and the Stock Exchanges and any corrigendum, amendments supplements thereto;
- (xiv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xv) finalization of the basis of allotment of the Equity Shares;
- (xvi) acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and
- (xvii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Rights Issue."

"RESOLVED FURTHER THAT subject to the Applicable Laws, the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit."

"RESOLVED FURTHER THAT, the Board or a duly authorised committee be and is hereby authorized to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares and the utilisation of the proceeds, and 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, to vary the size of the Rights Issue, appoint LM, appoint in consultation with the LM and other intermediaries such as legal counsel, banks or agencies concerned, enter into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the likes, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests 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 to settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorized herein, and that all or any of the powers conferred on the Board or a committee thereof vide this resolution may be exercised by the Board or such committee."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the members of the Board be severally authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable and pay any fees and commission and incur expenses in relation thereto."

"RESOLVED FURTHER THAT Mr. Syed K. Husain, Vice Chairman and/or Mr. Rajesh Pillai, Director of the Company be severally authorized to execute and sign the documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in connection with the above."

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"RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."

For PATEL INTEGRATED LOGISTICS LTD



**NITIN AKOLKAR
COMPANY SECRETARY**