



LEO DRYFRUITS & SPICES TRADING LIMITED

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PLOT NO.A-812, THANE-BELAPUR ROAD, KHAIRANE MIDC, TTC INDUSTRIAL AREA, NAVI MUMBAI, THANE - 400705.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LEO DRYFRUITS & SPICES TRADING LIMITED IN ITS MEETING HELD ON MONDAY, APRIL 22, 2024 AT 2.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A 812, MIDC KHAIRANE, THANE BELAPUR RD, TTC INDUSTRIAL AREA, KOPERKHAIRANE, NAVI MUMBAI 400705

APPROVAL OF INITIAL PUBLIC OFFER

"RESOLVED THAT in accordance with the provisions of Section 23, 26, 62(1)(c), and other applicable provisions if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactments thereof for the time being in force), ("Companies Act, 2013") and the rules and regulations made thereunder, the Securities Contract (Regulation) Act, 1956, as amended ("SCRA"), and the rules and regulations framed thereunder 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 ("Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations made thereunder 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 might be required from the Regulatory Authorities and other third parties, and subject to such conditions as might be prescribed by them while granting such approvals, consents, permissions, 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), and subject to the consent of members of the Company, Board do hereby approve to create, offer, issue, allot Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) of not more than Rs. 50.00 Crore (Rupees Fifty Crores Only), by way of Issuance of Equity Shares, out of the Authorized share capital of the Company ("Fresh Issue"), through fixed price or Book Building Issue as the case may be in consideration with Lead Managers/Book Running Lead Managers, including any issue and allotment of Equity Shares to any person(s) pursuant to any pre - Issue placement (if any) (Fresh Issue, hereinafter referred as "Issue") at such price as deem fit by Board ("Issue Price").

"RESOLVED FURTHER THAT subject to such regulatory approvals as may be required, the Issue shall be to such persons, who may or may not be shareholders of the Company, as the Board may, in its sole discretion decide, whether individual(s), companies, bodies corporate or institutions including foreign portfolio investors / Indian financial institutions, qualified institutional buyers, as defined under the SEBI ICDR Regulations, resident Indians, non-resident Indians, mutual funds, banks, insurance companies, permanent employees of the Company, other persons or entities, as may be permissible under applicable law, including reservation for any permissible persons or categories of investors, for cash at a price as finalized by the Board in consultation with the Lead Manager(s)/ Book Running Lead Managers / Merchant Banker(s), in accordance with the provisions of the SEBI ICDR Regulations, and in such manner and on such terms and conditions as the Board may think fit, in accordance with the provisions of the Companies Act, 2013, SCRA, SCRR, FEMA and other applicable law."

"RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI, RBI, SEBI and Stock Exchange(s) where the

to by the Board and no further approval in this regard would be required from the shareholders of the Company."

"RESOLVED FURTHER THAT such of these shares / securities as are not subscribed may be disposed of by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law and that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to it."

"RESOLVED FURTHER THAT for the purposes of giving effect to these resolutions, the Board hereby severally authorizes Mr. Ketan Sobhagchand Shah (DIN: 07503685) Chairman and Whole Time Director of the Company to appoint Lead Manager(s)/ Book Running Lead Managers to the Issue, Registrar to the Issue, Bankers to the Issue, Depository Participant, Custodians, Legal Advisors and such other intermediaries as may be deemed necessary to carry out/settle any question arising out of or in relation to the proposed Issue, enter into stand-by-arrangement with Brokers/Bankers/Merchant Bankers for the whole or the part of the Issue and on such terms and conditions within the broad framework of parameters as prescribed by the concerned Authorities and also to do all acts, deeds, matters and things of whatever nature and to give such directions as may be considered necessary or desirable."

"RESOLVED FURTHER THAT for the purpose of giving effect to any transfer of Equity Shares, the Board or any Committee thereof be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the securities are to be allotted, issue price, including discount(s) if any permitted under applicable law, listing on one or more stock exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, 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, 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 and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized (without being required to seek any further consent or approval of the members of the Company or otherwise) to make such modification(s) in the aforesaid resolution as it may in its discretion consider necessary, expedient or desirable in the interest of the Company including change in the price/ amount/ size of the Issue etc., as may be considered necessary and/or expedient to settle any question or difficulty that may arise in connection therewith in the manner it may consider fit and appropriate."

"RESOLVED FURTHER THAT the Board may, in the Issue made in furtherance to the aforesaid resolution, make reservation out of the Issue to such category(ies) of persons as permitted under the SEBI ICDR Regulations, including but not limited to permanent employees of the Company, up to a maximum limit as permitted in terms of the SEBI (ICDR) Regulations."

"RESOLVED FURTHER THAT the Equity Shares allotted and/or transferred pursuant to the Issue as aforesaid shall be listed on one or more recognised 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 over subscription to the extent of 10% of the Fresh Issue shall be retained for the purpose of rounding off while finalizing the basis of allotment in relation to the Issue."

"RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company shall pay interest on failure thereof, as per applicable law."

"RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, such Equity Shares as are not transferred in the Issue may be disposed of by the Board to such persons and in such manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company, including offering or placing them with banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / foreign portfolio investors / bodies corporate / such other persons or otherwise."

"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."

"RESOLVED FURTHER THAT any Director(s) of the Company be and is hereby authorized to file necessary form with the Registrar of Companies, Mumbai and to do all such acts, deeds and things as may be required to give effect to this resolution."

//Certified True Copy//

For **Leo Dryfruits & Spices Trading Limited**

Kaushik

Kaushik Shah
Managing Director
DIN: 09484633



Date: April 22, 2024
Place: Navi Mumbai