

Sical Logistics Ltd.

South India House  
73 Armenian Street  
Chennai 600 001 India

T + 91 44 66157071  
T + 91 44 66157072

SICAL

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SICAL LOGISTICS LIMITED HELD ON THURSDAY, THE 14<sup>TH</sup> DAY OF NOVEMBER, 2024 AT 01:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SOUTH INDIA HOUSE 73, ARMENIAN STREET, CHENNAI, TAMIL NADU-600001

To consider and approve raising of funds and issuance of securities up to ₹ 250 crore through qualified institutional placement basis or through any other permissible mode, in one or more tranches.

"RESOLVED THAT pursuant to the applicable provisions of Sections 23, 42, 55, 62, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any amendments thereto or re-enactment thereof for the time being in force) ("Companies Act"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, all other applicable rules under the Companies Act, 2013, Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations framed there under as amended including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, and the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), and the enabling provisions of the Memorandum and Articles of Association of the company and the Listing Agreements entered into by the company with the stock exchanges where equity shares of face value of INR 10 each of the company are listed, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021, as amended ("SEBI NCS Regulations"), the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Securities and Exchange Board of India ("SEBI"), Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), National Stock Exchange of India and BSE Limited (together, "Stock Exchanges"), Registrar of Companies ("RoC"), Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy & Promotion ("DIPP"), Ministry of Finance (Department of Economic Affairs), Ministry of Corporate Affairs, and all other Ministries/ Departments of the Government of India and all other appropriate and / or competent authorities or bodies under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (herein after referred to as "Applicable Regulatory Authorities"), and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval(s), permission(s) and sanction(s), the consent of the Board of Directors ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) is accorded, subject to the approval of shareholders of the company by a special resolution, to create, offer, issue and allot, such number of securities, for cash, in one or more tranches, with or without green shoe option, whether denominated in Rupee or denominated in foreign currency, for an aggregate amount not exceeding INR 250 crores (Rupee two fifty crores only), by way of one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement ("QIP") to "qualified institutional buyers" as defined in the ICDR Regulations and/or any combination thereof and/or any other permitted modes through issue of prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/ writings/ circulars/ memoranda in such a manner, in such tranche or tranches, by way of an issue of Equity Shares or by way of an issue of any instrument or security including convertible/ redeemable preference shares, fully/partially convertible debentures or by way of a composite issue of non-convertible debentures, issue of

Registered Office : South India House 73 Armenian Street Chennai 600001 India  
CIN : L 51909 TN 1955 PLC 002431

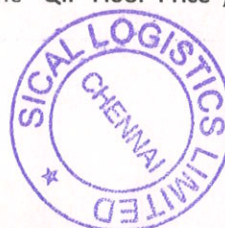


*Handwritten signature*

warrants, issue of Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs") or any other eligible securities (instruments listed above collectively with the Equity Shares to be hereinafter referred to as the "Securities" or any combination of Securities, with or without premium, to be subscribed to in Indian and /or any foreign currencies by all eligible investors, including, residents or non-resident investors/ whether institutions, foreign portfolio investors and/or incorporated bodies and/or trusts or otherwise)/ qualified institutional buyers/ mutual funds/ pension funds/ venture capital funds/ banks/ alternate investment funds/ Indian and/or multilateral financial institutions, insurance companies/ trusts/ stabilizing agents and any other category of persons or entities who are authorised to invest in the Securities of the company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are shareholders of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a prospectus and/or an offer document and/or a private placement offer letter and/or placement document and/or such other documents/writings/ circulars/ memoranda in such a manner on such terms and conditions, considering the prevailing market conditions and other relevant factors wherever necessary, at such price or prices, whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable laws and regulations, with authority to retain over subscription up to such percentage as may be permitted under applicable regulations, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the company, and where necessary in consultation with the book running lead manager(s) and/or underwriters and/or stabilizing agent and/or other advisors or otherwise on such terms and conditions, including the security, rate of interest etc., issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be allotted on conversion/ redemption/ extinguishment of debt(s), terms of issue, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable laws and on such terms and conditions as may be determined and deemed appropriate by the Board in its absolute discretion and without requiring any further approval or consent from the shareholders of the company at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead managers, guarantors, financial and/or legal advisors, depositories, registrars and other agencies, so as to enable to list on any stock exchanges in India and/or on any of the overseas stock exchanges, wherever required and as may be permissible.

**RESOLVED FURTHER THAT** in case of issue and allotment of Equity Shares or other eligible Securities by way of QIP in terms of Chapter VI of the ICDR Regulations:

- i. the allotment of Equity Shares shall only be to successful eligible qualified institutional buyers as defined in the ICDR Regulations;
- ii. the allotment of the Equity Shares as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the company or such other time as may be allowed under the ICDR Regulations from time to time;
- iii. the Equity Shares issued shall rank pari passu in all respects including entitlement to dividend, voting rights or otherwise with the existing Equity Shares of the company in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- iv. the Equity Shares to be created, offered and issued shall be subject to the provisions of Memorandum and Articles of Association of the company;
- v. no partly paid-up Equity Shares shall be issued/allotted;
- vi. in case of allotment of Equity Shares, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or any Committee duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of shareholders of the company approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- vii. it shall be at such price which is not less than the price determined in accordance with the applicable provisions of Regulation 176(1) provided under Chapter VI of the ICDR Regulations (the "QIP Floor Price"). The Board may,



*Handwritten signature*

- however, at its absolute discretion in consultation with the lead managers, issue Equity Shares at a discount of not more than 5% or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- viii. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be as per the ICDR Regulations; and
- ix. the Equity Shares allotted pursuant to the QIP shall not be sold for a period of 1 year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the ICDR Regulations;

**RESOLVED FURTHER THAT** the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- i) in the event the company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- ii) in the event the company is making rights offer by issue of Equity Shares prior to the allotment of the Equity Shares to be issued upon conversion of the Securities, the entitlement of the holders of the Securities to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- iii) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- iv) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re – classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** the Securities issued in foreign markets shall be deemed to have been made abroad and/or in the market and/or at the place of issue of the Securities in the international market and may be governed by the applicable laws.

**RESOLVED FURTHER THAT** in the event of issue of GDRs/ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended and other applicable pricing provisions issued by the Ministry of Finance and other applicable laws, the Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting at which the Board decides to open such issue after passing the special resolution by the shareholders of the company. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the ICDR Regulations and other applicable laws.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to enter into any arrangement with any agencies or bodies for the issue of GDRs and/or ADRs represented by underlying equity shares in the share capital of the Company with such features and attributes as are prevalent in international/domestic capital markets for instruments of this nature and to provide for the tractability and free transferability thereof in accordance with market practices as per the domestic and/or international practice and regulations and under the norms and practices prevalent in the domestic/international capital markets and subject to applicable laws and regulations and the Articles of Association of the company.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through



A handwritten signature in blue ink, appearing to be "Ajay".

the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalisation and approval of the offer document(s), private placement offer letter, determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, fixing the record date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the proceeds as it may in its absolute discretion deem fit;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tractability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board, be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed;

**RESOLVED FURTHER THAT** the Securities to be created, issued, allotted and offered in terms of this resolution shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the company and the fully paid-up Equity Shares that may be issued by the company (including issuance of Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the company in all respects.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue, or allotment of Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the shareholders of the company or otherwise to the end and intent that the shareholders of the company shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects.



*Xoj*

**RESOLVED FURTHER THAT** all the directors and/or company secretary of the company be and are hereby severally authorised to issue the certified copies of the above resolutions to any government, statutory or regulatory authority as may be required from time to time."

**CERTIFIED TRUE COPY**

For Sical Logistics Limited



(Vaishali Jain)

Company Secretary

ICSI Membership No. A58607

South India House 73,

Armenian Street, Chennai,

Tamil Nadu-600001

