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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MISHTANN FOODS LIMITED HELD AT KABODARI, HIMATNAGAR – DHANSURA HIGHWAY, TA. TALOD, DIST. SABARKANTHA 383305, GUJARAT ON SATURDAY, 31ST DECEMBER, 2022 AT 2:30 P.M.

1. CONSIDER AND APPROVE FUNDS RAISING THROUGH RIGHTS ISSUE OF EQUITY SHARES

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 upto Rs. 150 Crores for financing of working capital requirements and 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, Ahmedabad ("**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, **up to an aggregate amount of Rs.150 Crores** (inclusive of premium) for financing of working capital requirements and 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."

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) 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 Equity Shares;

(v) 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;

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(vi) deciding the pricing and terms of the 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;

(vii) all other related matters regarding the Issue, including the execution of the relevant documents with the investors, in accordance with Applicable Laws;

(viii) approval of the DLOF and 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 accordance with Applicable Laws;

(ix) Withdrawing the DLOF not proceeding with the Issue at any stage at any stage in accordance with Applicable Laws;

(x) seeking the listing of the 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;

(xi) appointing, in consultation with the registrar and other intermediaries to the Issue, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;

(xii) finalization of and 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;

(xiii) authorization of the maintenance of a register of holders of the Equity Shares;

(xiv) finalization of the basis of allotment of the Equity Shares;

(xv) acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and

(xvi) 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."

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"**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 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 motu 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. Hiteshkumar G. Patel, Managing Director (DIN: 05340865, Mr. Navinchandra D. Patel, Executive Director (DIN: 05340874) and/or Mrs. Shivangi Shah, Company Secretary and Compliance Officer 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."

"**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."

1. **Constitution of Rights Issue Committee**

"**RESOLVED THAT** in accordance with the articles of association of the Company, a committee of the following directors be and is hereby constituted (the "**Rights Issue Committee**") and that 03 members shall form the quorum for the meetings of the Rights Issue Committee:

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(a) Hiteshkumar G. Patel, Managing Director - Chairman;
(b) Mr. Keval Bhatt, Non-Executive and Non-Independent Director - Member;
(c) Ms. Bhumi Jayantkumar Gor, Independent Director - Member.

The Company Secretary will act as Secretary to the Rights Issue Committee."

"**RESOLVED FURTHER THAT** the Rights Issue Committee be and is hereby authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Issue as may be applicable, including, without limitation:

Powers of the Committee:

In discharging the functions by the Committee, it shall enjoy the following powers:
1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Roles and Responsibilities:

(a) Approving all actions required to for seeking the admission of the Rights Equity Shares into the Central Depository Services (India) Limited (the "**CDSL**") and the National Securities Depository Limited (the "**NSDL**");

(b) Finalizing and arranging for the submission of the DLOF and LOF or the abridged letter of offer and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;

(c) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;

(d) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;

(e) Taking all actions as may be necessary or authorized in connection with the Issue;

(f) Appointing and instructing bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

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(g) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

(h) Entering into agreements with, and remunerating all such bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

(i) Seeking the listing of the Rights Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing;

(j) Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

(k) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

(l) Determining the following points with respect to the Issue in accordance with Applicable Laws, in consultation with the any other advisors,

- Issue Opening Date and Issue Closing Date,
- Price of the Issue per Share, including premium (if any),
- Right Entitlement Ratio at which the new shares to be offered to the existing equity shareholders,
- Issue Size,
- Record Date / Book Closure Period
- Content as well as Art Work of Application Form, Abridge Letter of Offer, newspaper advertisement etc.
- Finalization and approve the Newspaper Advertisement about Pre-issue, Post-issue and/or any other matter which is incidental, whether directly or indirectly, to the Right Issue Process,
- Take any decision with respect to on market and off market renunciation;
- Determine the Schedule for the Issue;
- Take decisions with respect to fractional right entitlements;

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- Activation of Right Entitlement's ISIN request to be submitted to concerned authority.

(m) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the Stock Exchanges and/or any other entity;

(n) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

(o) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

(p) Severally authorizing Mr. Hiteshkumar G. Patel, Managing Director (DIN: 05340865) ("**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the registrar's agreement, the depositories' agreements and other entities as appropriate, the escrow agreement, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

(q) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified,

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confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(r) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be;

(s) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the Rights Issue Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by Rights Issue Committee shall be conclusive evidence of the authority of the Rights Issue Committee in so doing.

(t) To take decision about investment of the surplus funds in the newly opened account in any way and in any assets as they deem proper and with a power to sell, very and dispose of such investments at their discretion without further reference to board members or shareholders;

(u) To appoint and approve the agreements to be executed with the Registrar to the Issue, Escrow Bank, Merchant Banker, Legal Advisor, banker(s) to the issue, Newspaper Agency, Printer for designing and printing of issue related Materials, Courier Company & other regulatory authority or Agency which came to knowledge during the issue process and incidental to complete the Right Issue Process;

(v) To finalize and approve Draft Letter of Offer, Letter of Offer, Application Form, Abridged Letter of Offer or any other document for filing with Stock Exchanges where the equity shares of the Company are listed/proposed to be listed, SEBI and other regulatory authorities; and

(w) To finalize and submit the necessary documents with the Registrar to the Issue and the Depositories for ISIN activation."

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"**RESOLVED FURTHER THAT** the Rights Issue Committee be and is hereby authorized to make any alteration, addition or make any variation in relation to the Rights Issue, in consultation with the SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Rights Equity Shares."

"**RESOLVED FURTHER THAT** the powers of the Rights Issue Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the members of the Board and the Rights Issue Committee be and are hereby severally authorized for and on behalf of the Company to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable or expedient for such purpose, including, without limitation, to settle any questions, difficulties or doubts that may arise in relation to the Issue."

2. TO INCREASE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

"**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 & 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder and subject to approval of the members, consent of the board of directors be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 100,00,00,000 (Rupees One Hundred Crores only) consisting of 100,00,00,000 (One Hundred Crores) Equity Shares of Rs.1/- (Rupee One) each to Rs. 130,00,00,000 /- (Rupees One Hundred and Thirty Crores only) consisting of 130,00,00,000 (One Hundred and Thirty Crores) Equity Shares of Rs.1/- (Rupees One) each."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

"V. "The authorized share capital of the Company is Rs. 130, 00, 00,000 (Rupees One Hundred and Thirty Crores only) divided into 130, 00, 00, 000 (One Hundred and Thirty Crores) Equity Shares of Rs. 1/- (Rupees One only) each"

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or

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any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized take such steps as may be necessary and to execute all deeds, applications, documents and writings that may be required and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company."

//CERTIFIED TO BE TRUE//

For Mishtann Foods Limited

Hiteshkumar G. Patel
Managing Director
DIN: 05340865

Navinchandra D. Patel
Director
DIN: 05340874