



CERTIFIED EXTRACT COPY OF RESOLUTION PASSED AT THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF VEEDA CLINICAL RESEARCH LIMITED HELD ON TUESDAY, 20TH AUGUST, 2024 AT THE CORPORATE OFFICE OF COMPANY SITUATED AT SATYAMEV CORPORATE, NR. SHALIN BUNGLOWS, CORPORATE ROAD, PRAHLAD NAGAR, AHMEDABAD – 380015 AT 1100 HOURS.

APPROVE THE INITIAL PUBLIC OFFER OF EQUITY SHARES OF THE COMPANY THROUGH A FRESH ISSUE AND OFFER FOR SALE OF EQUITY SHARES OF THE COMPANY

RESOLVED THAT in accordance with applicable laws, regulations, policies, rules, guidelines, notifications, circulars, directions, clarifications and orders, as may be applicable including, without limitation, pursuant to the provisions of Sections 23, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations notified thereunder including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the “Companies Act”), the Securities Contracts (Regulation) Act, 1956, as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, 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, the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable laws, rules, regulations, policies, guidelines including foreign investment law, clarifications, directions, circulars, orders and notifications issued by the Government of India (“GoI”), including the Department for Promotion of Industry and Internal Trade (“DPIIT”), the Registrar of Companies, Gujarat at Ahmedabad (“RoC”), Securities and Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), and any other applicable laws, rules and regulations, in India or outside India (collectively, the “Applicable Laws”), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreements to be entered into between the Company and the respective recognised stock exchanges of India where the Equity Shares are proposed to be listed (“Stock Exchanges”), and subject to any approvals from the GoI, RoC, SEBI, RBI, the Stock Exchanges, the DPIIT and any other appropriate governmental, statutory and regulatory authorities of India (“Regulatory Authorities”) and any third parties including but not limited to the lender(s) of the Company, and subject to such other approvals, consents, waivers, permissions and sanctions as may be required from the Regulatory Authorities and such third parties (if any) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, waivers, permissions and sanctions, and which may be agreed to by the Board (which term shall include a



duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Shareholders be and is hereby accorded to create, issue, offer, allot and transfer Equity Shares, for cash either at par or premium such that the amount being raised pursuant to the fresh issue aggregates up to ₹ 5000 million (“Fresh Issue”) (with an option to the Company to retain an over-subscription to the extent of 1% of the net Offer (defined below) size, or such other extent as may be permitted under the Applicable Laws, for the purpose of rounding off to the nearest integer while finalizing the basis of allotment in consultation with the designated stock exchange) and an offer for sale of Equity Shares by existing and eligible shareholders of the Company (the “Selling Shareholders”) who intimate their intention to the Board in relation to such number of Equity Shares held by them which are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations (the “Offer for Sale” together with the Fresh Issue, the “Offer”) including the issue and allotment/ transfer of Equity Shares to the stabilising agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations at a price to be determined by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, for cash at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined in consultation with the book running lead managers (the ‘BRLMs”) in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may in consultation with the BRLMs, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulation 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under Societies Registration Act, 1860, development financial institutions, Indian mutual funds, systemically important non-banking financial companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLMs or other advisors or such persons appointed for the Offer



and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.”

RESOLVED FURTHER THAT the Equity Shares allotted/ transferred pursuant to the Offer shall be listed on one or more recognized stock exchanges in India

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board be and is hereby authorised on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (“Reservation”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (“Discount”); and to take any and all actions in connection with any Reservation or Discount as the Board may, in consultation with the BRLMs, think fit or proper including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, the consent and approval of the Shareholders be and is hereby accorded to complete a private placement of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to filing of the red herring prospectus with RoC and SEBI (“Pre-IPO Placement”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement, subject to compliance



with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957

RESOLVED FURTHER THAT the Equity Shares so allotted under the Offer (including any reservation or green shoe option) shall be subject to the memorandum of association and the articles of association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Offer, the Board, or any committee thereof, in consultation with the BRLMs, be and is hereby authorised to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred in each tranche, offer price, premium amount, discount (as allowed under Applicable Laws), Reservations, 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 in relation to the Offer including appointment of the intermediaries, opening escrow account, finalising the basis of allotment of the Equity Shares, and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer and allotment of the Equity Shares and utilization of the Fresh Issue proceeds, if applicable and any such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or 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 and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mahesh Bhalgat, Managing Director or Ajay Tandon, Chief Executive Officer, or Nirmal Bhatia, Company Secretary and Chief Financial Officer of the Company be and is hereby severally authorised to exercise such powers, and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Gujarat at Ahmedabad, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds,



matters and things and to negotiate, finalize and execute and deliver any and all other documents, papers or instruments, writings, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, proper, desirable, appropriate or advisable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents in order to carry out the purposes and intent of the foregoing resolutions for the Offer; 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 certified copies of this resolution be provided to those concerned under the hands of a director or Company Secretary wherever required”

**CERTIFIED COPY
FOR, VEEDA CLINICAL RESEARCH LIMITED**

**MR. AJAY TANDON
CHIEF EXECUTIVE OFFICER
DIN: 02210072**



**STATEMENT SETTING OUT MATERIAL FACTS (EXPLANATORY STATEMENT)
(Pursuant to section 102 of the Companies Act, 2013)**

The Company proposes to create, offer, issue and allot fresh equity shares of the Company of face value of ₹ 2 (Rupees Two only) (the “Equity Shares”) each up to an aggregate of ₹ 5000 million, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of the Equity Shares by the Company and an offer for sale by certain, existing shareholders of the Company (“Selling Shareholders”) (“Offer for Sale” and together with Fresh Issue, the “Offer”). The Company intends to at the discretion of the board of directors of the Company (“Board”), undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“BRLMs”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on 26th July, 2024 approved the Offer, subject to the approval of the members of the Company.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the “DRHP”) with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “RHP”) with the Registrar of Companies, Ahmedabad at Gujarat (“RoC”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the “Prospectus”, and together with the DRHP and the RHP, the “Offer Documents”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “Companies Act”) and other applicable laws.

Material information pertaining to the Offer is as follows:

Offer Price:



The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company [in consultation with the BRLMs] in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The object(s) of the Offer:

The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

Intention of Directors/Key managerial personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any of the directors or key managerial personnel. However, the directors or the key managerial personnel may apply for the Equity Shares in the various categories under the Offer in accordance with applicable law, including the SEBI ICDR Regulations.

Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Offer.

Allotment:

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange as determined by the Board at its absolute discretion and the Company will be required to enter into listing agreements with each of the Stock Exchanges.

The Board recommends the resolution at Item No. 2 for your approval.

None of the directors, key managerial personnel, senior management and relatives of directors and/or key managerial personnel, senior management (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names, except in the ordinary course of business.