



Mehai Technology Limited

CIN: L35105RJ2013PLC066946

To,
BSE Limited,
Department of Corporate Services,
First Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400001

Date: 23/01/2025

BSE Security Code: 540730

Subject: Submission of Extract of Board Meeting dated 22nd January, 2025 to review request from Promoters seeking reclassification from Promoter to Public Category

Respected Sir/Madam,

With reference to our letter dated 22nd January, 2025, regarding outcome of Board meeting, whereby the Board of Directors has approved the Re-classification of Shares from existing Promoters/promoter Group to Public under Regulation 31A of SEBI (LODR), Regulations, 2015

Further, in accordance with Regulation 31A of SEBI (LODR) Regulations, 2015 the Extract of the minutes of the meeting of the Board of Directors approving the request for reclassification of shares as stated above is attached herewith.

You are requested to take the above on your records.

For, **MEHAI TECHNOLOGY LIMITED**

JUGAL KISHORE BHAGAT
MANAGING DIRECTOR
DIN: 02218545
Encl: A/a



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CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MEHAI TECHNOLOGY LIMITED HELD ON WEDNESDAY 22ND JANUARY, 2025, COMMENCED AT 3:30 PM AT THE CORPORATE OFFICE OF THE COMPANY AT UNIT NO. 708, 7TH FLOOR, ECO CENTRE, BLOCK-EM-4 SECTOR-V, SALT LAKE, KOLKATA-700091, WEST BENGAL, INDIA.

TO CONSIDER AND APPROVE THE REQUESTS RECEIVED FROM PROMOTERS/PROMOTERS GROUP OF THE COMPANY FOR RECLASSIFICATION FROM PROMOTERS/PROMOTERS GROUP TO PUBLIC SHAREHOLDERS

The Board was informed that Mr. Sudhir Ostwal, Ms. Shalini Jain and M/s Sudhir Ostwal and Sons HUF, persons belonging to the 'Promoter and Promoter Group' of the Company, had each vide their respective letters dated 26th December, 2024 requested the Company for re classification from the Promoter and Promoter Group' category to Public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited on 26th December, 2024.

All the Outgoing Promoters had specifically mentioned in the request letter that they were satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and also confirmed that at all times from the date of such reclassification, would continue to comply with conditions mentioned in Regulations 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time post reclassification from 'Promoter Category' to 'Public Category'.

Further pursuant to the successful completion of the Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Sudhir Ostwal, Ms. Shalini Jain and M/s Sudhir Ostwal and Sons HUF do not have control over the affairs of the Company or in any decision making process of the Company.

In view of the rationale provided by the Outgoing Promoters, Board was of the view that the requests made by the Outgoing Promoters for reclassification of their shareholding be accepted and approved, subject to approval and No Objection of the Stock Exchanges/ other regulatory authorities, if any.

There is no requirement to take the approval from the Shareholders of the Company as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and as per the guideline issued by concerned stock exchange as the Outgoing promoter(s) seeking reclassification, directly or indirectly, individually or together, do not hold any shares or voting power in the Company.

In view of the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto, the members of the Board were of the view that application for reclassification from 'Promoter Category' to 'Public Category' be approved and therefore application be made by the Company to BSE Limited and/or to any other authority for their approval, as may be necessary.

After the due deliberation and discussions members of the Board then passed the following resolution unanimously:

"RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and subject to approval from the BSE Limited and any other authorities, if any as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force) and upon successful completion of Open Offer in compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the consent of the Board be and is hereby accorded for the reclassification of the status of following persons from the 'Promoter Category' to 'Public Category' in the Shareholding of the Company (referred to as 'Outgoing Promoters'):

Sr. No.	Name	No. of Shares held as on Date	Percentage
1	Sudhir Ostwal	0	0.00
2	Sudhir Ostwal and Sons HUF	0	0.00
3	Shalini Jain	0	0.00

the Approval/ NOC of the Stock exchange be required so as to give the exit opportunity to all the Outgoing Promoters."

Regd. Office: Plot No. H-394 RIICO, Sarna Dungar Amber, Industrial Area Jhotwara, Jaipur 302012, Rajasthan

Corporate Office: Unit No. 708, 7th Floor, ECO Centre, Block-EM-4 Sector-V, Salt Lake, Kolkata-700091 WB IN

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“RESOLVED FURTHER THAT on approval/NOC of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.”

“RESOLVED FURTHER THAT pursuant to Regulation 31A (3) sub clause (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 it is hereby confirmed that, the aforesaid entity/person(s) seeking reclassification:

- a) do not hold more than ten percent of the total voting rights in the Company;
- b) do not exercise control over the affairs of the Company directly or indirectly;
- c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- d) shall not be represented on the Board of Directors (including not having a nominee director) of the Company;
- e) shall not act as a key managerial person in the Company;
- f) are not a ‘wilful defaulters’ as per the Reserve Bank of India Guidelines;
- g) are not a fugitive economic offender.

“RESOLVED FURTHER THAT Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time (“LODR Regulations”) has provided a regulatory mechanism for reclassification of Promoters as Public Shareholders and also when the new promoter (s) replaces the previous promoter (s) subsequent to the Open Offer.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution for Reclassification of Promoter (s)/ Promoter Group to Public Shareholding, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchanges and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company”

“RESOLVED FURTHER THAT any of the existing Directors of the Company, be and is hereby severally authorized to perform all such acts, deeds, matters and things as may be required, to execute all documents as may be required and take all such steps and decisions to give full effect to the aforesaid resolutions.”

“RESOLVED FURTHER THAT a certified copy of this resolution duly signed by any of the Directors of the Company be forwarded to relevant statutory and regulatory authorities, as and when required.”

For, **MEHAI TECHNOLOGY LIMITED**

JUGAL KISHORE BHAGAT
MANAGING DIRECTOR
DIN: 02218545