

SOM DATT FINANCE CORPORATION LTD.

CIN: L65921DL1993PLC377542

To,
The Department of Corporate Services,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai — 400 001

Date: 12.09.2023

Dear Sir(s),

Sub: Intimation under Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations').

Ref: Our earlier intimation dated August 07, 2023, regarding the request of Mrs. Vijay Rathee and Mr. Kuldip Singh Rathee for their re-classification from Promoter and Promoter Group Category to Public.

Pursuant to the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations and with reference to our earlier intimation dated August 07, 2023, regarding a request from Mrs. Vijay Rathee and Mr. Kuldip Singh Rathee to reclassify them from Promoter/Promoter group Category to public category, this is to inform you that the matter was considered and approved by the Board of Directors of the Company, at its meeting held on September 12, 2023.

Please find attached herewith, a certified copy of the relevant extract of the minutes of the meeting and the resolution(s) passed by the Board of Directors at its meeting held on September 12, 2023, from 1:00 PM to 1:30 PM.

For **SOM DATT FINANCE CORPORATION LIMITED**

Neha Agarwal
Company Secretary and Compliance Officer

Encl: As above

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EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS (4 OF 2023-24) OF SOM DATT FINANCE CORPORATION LIMITED HELD ON TUESDAY, SEPTEMBER 12, 2023 AT 1:00 PM, THROUGH VIDEO CONFERENCE.

TO CONSIDER AND APPROVE THE REQUEST LETTERS RECEIVED FROM MRS. VIJAY RATHEE AND MR. KULDEEP SINGH RATHEE FOR RECLASSIFICATION OF OUTGOING PROMOTERS INTO THE PUBLIC SHAREHOLDER CATEGORY

The Board was appraised that pursuant to the Share Purchase Agreement dated November 09, 2022, executed among Mrs. Vijay Rathee and Mr. Kuldeep Singh Rathee (“jointly referred to as Seller/ Outgoing Promoter) and Dr. Bhaskara Rao Bollineni and Mr. Bhavanam Ruthvik Reddy (“jointly referred to as Acquirers/ New Promoter”) and upon successful completion of the Open Offer made by the Acquirers to the public shareholders of the Company in terms of and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Sellers have consummated the SPA and have sold their entire holding i.e. 6939650 (Sixty-Nine Lakh Thirty-Nine Thousand Six Hundred Fifty) equity shares representing 69.34% of total issued, outstanding and fully paid-up equity share capital carrying voting rights of the Company to the Acquirers on July 21, 2023.

Pursuant to this the shareholding of the Outgoing Promoter has become nil.

The Board was further informed that, in accordance with the terms of the public announcement made on behalf of the Acquirers and upon consummation of the transaction(s) as contemplated in the SPA, the Acquirers have acquired control over the Company and have become the promoters of the Company, in compliance with the provisions of regulation 31A (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”).

Accordingly, Acquirers were appointed as Additional Directors of the Company on July 21, 2023, and Outgoing Promoters resigned on July 21, 2023.

Further, it was informed that a collective letter dated August 07, 2023, was received from Mrs. Vijay Rathee and Mr. Kuldip Singh Rathee requesting to reclassify them into public shareholders along with an undertaking that Mrs. Vijay Rathee and Mr. Kuldip Singh Rathee are satisfying all the conditions specified in Regulation 31A (3) (b) SEBI LODR Regulation to reclassify them from “promoter or promoter group to public shareholder”.

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The Board was appraised that in terms of Regulation 31A (3) (a)(iii) of the SEBI LODR Regulation, approval from the shareholders is not required when the promoter(s) seeking reclassification and persons related to the promoter(s) seeking reclassification, together, do not hold **more than one percent** of the total voting rights of the Company, however, the said reclassification needs the approval of the Stock Exchange ie., BSE Limited.

Therefore, based on the rationale provided above and in accordance with the provisions of Regulation 31A of SEBI LODR Regulation, the Board considered and analyzed the following: -

- (a) The collective request received from Mrs. Vijay Rathee and Mr. Kuldeep Singh Rathee for their re-classification from the "Promoter and Promoter Group" category to the "Public shareholder" category and
- (b) Designate Dr. Bhaskara Rao Bollineni and Mr. Bhavanam Ruthvik Reddy as Promoters

subject to the receipt of the approval from the Stock Exchange and/or such other approval, if any as may be necessary in this regard.

After a detailed discussion on the same, the Board passed the following resolution unanimously: -

"RESOLVED THAT pursuant to the provisions of the Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and subject to the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the collective request received from Mrs. Vijay Rathee and Mr. Kuldeep Singh Rathee, members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company and classifying Dr. Bhaskara Rao Bollineni and Mr. Bhavanam Ruthvik Reddy as new Promoters of the Company.

RESOLVED FURTHER THAT approval of the Board be and is hereby given to the Company to seek necessary approval about the re-classification in accordance with Regulation 31A (10) of the SEBI LODR Regulations.

RESOLVED FURTHER THAT to give effect to the foregoing resolution, any one of the Director or the Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with SEBI LODR Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

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RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

// Certified True Copy//

For **SOM DATT FINANCE CORPORATION LIMITED**

Neha Agarwal
Company Secretary and Compliance Officer

Dated: September 12, 2023