

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

Date: 18/04/2024

To,
Department of Corporate Services,
BSE Limited,
24th Floor, P.J. Towers,
Dalal Street, Mumbai -400001

Dear Sir/Madam,

Ref: Stock Code – 540310

Subject: Submission of Extract of Board Meeting dated 18th April, 2024 to review request from Promoters seeking reclassification from Promoter to Public Category

Pursuant to Regulation 30 read with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at their meeting held on 18th April, 2024 i.e. today commenced at 11.00 a.m. and concluded at 12.15 p.m. inter alia has transacted the following business:

1. Approved the request received from the Promoters seeking reclassification from Promoter to Public category on completion of Open Offer-Takeover pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2015.

The extract of the minutes of the aforesaid meeting of the Board of Directors is enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **CLASSIC FILAMENTS LIMITED**

Ankita P. Shroff

Compliance Officer & Company Secretary

Membership No.: 36425

Address: Plot No. 1, Priyanka House, Umiyadham Road, Varachha, Surat-395006

Encl: As above

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@gmail.com, Website: www.classicfilamentsltd.com

EXTRACT OF THE MINUTES OF THE 1/2024-25 MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON THURSDAY, 18TH APRIL, 2024 AT 11.00 A. M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.1, PRIYANKA HOUSE, UMIYADHAM ROAD, VARACHHA, SURAT - 395006

To review, analyse, consider and approve the requests received from Promoters seeking reclassification of their status from Promoter to Public

The Chairman informed the Board that on successful completion of the Open Offer, the Company has received requests from Mr. Radhamohan Mittal, Radhamohan Mittal (HUF), Surbhi Mittal and Renu Mittal dated 21st March, 2024 and Ruchir Mittal dated 4th April, 2024 (collectively referred to as 'Outgoing Promoters') for seeking reclassification of their status from Promoter Category to Public Category pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The Company intimated the requests received from the Outgoing Promoters to the BSE on 21st March, 2024 and 4th April, 2024 respectively.

Apart from Mr. Ruchir Mittal 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'.

A request letter received from Mr. Ruchir Mittal stating that he satisfies all the conditions specified under sub-clause (i) to (v) and (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except condition specified under sub-clause (vi) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as he has been classified as willful defaulter as per the Bank of Baroda Willful Defaulter List. This fact has also been stated in the request letter provided by him on 4th April, 2024 and was also mentioned in the Letter Of Offer (LOO) dated 6th December, 2023. Further as there is no institutional loan or loan from any banks subsisting in the name of the Company at present and hence it is expected that willful defaulter status of Mr. Ruchir Mittal shall have no impact on the Company as the Company has been taken over by the new management upon successful completion of the Open Offer.

Further pursuant to the successful completion of the Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Mr. Bharat Patel, Mr. Amit Patel, Mr. Jayanti Gaudani and Mr. Ajay Gaudani have acquired the substantial shareholding and control in the Company and have been therefore, categorized as "Promoters" 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 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 (3)(a) read with Regulation 31A (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time as the

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

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. The approval of Members of the Company was not required to be obtained pursuant to clause (a) of sub-regulation (3) of Regulation 31A read with sub regulation 10 of regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 re-enactments thereof for the time being in force) and upon successful completion of Open Offer by Mr. Bharat Patel, Mr. Amit Patel, Mr. Jayanti Gaudani and Mr. Ajay Gaudani (Collectively referred to as 'Acquirers/New Promoters') 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 of the Promoters seeking reclassification	No. of Shares held	% of Shares
1	Mr. Radhamohan Mittal	0	0.00%
2	Mr. Radhamohan Mittal (HUF)	0	0.00%
3	Ms. Surbhi Mittal	0	0.00%
4	Ms. Renu Mittal	0	0.00%
5	Mr. Ruchir Mittal	0	0.00%

"RESOLVED FURTHER THAT in order to give effect to the intention expressed by the Outgoing Promoters to exit and ceased to be the promoters of the Company upon successful completion of the Open Offer-takeover of the Company in the Detailed Public Statement dated 11th September, 2023 published on 12th September, 2023, Draft Letter of Offer dated 20th September, 2023 and Letter Of Offer dated 6th September, 2023 including any other communication in which it was required to state the intention to exit the Company pertaining to the said Open Offer the approval of the Stock exchange be required so as to give the exit opportunity to all the Outgoing Promoters."

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.

Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

"RESOLVED FURTHER THAT on approval 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 except Mr. Ruchir Mittal who has been classified as wilful defaulter as per Bank of Baroda Wilful Defaulter List;
- g) are not a fugitive economic offenders.

"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 re-classification 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 Re-classification 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 Directors or Company Secretary 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."

CLASSIC FILAMENTS LIMITED

CIN L17114GJ1990PLC013667

Regd Office : Plot No.1, Priyanka House, Umiyadham Road, Varachha, Surat-395006.
Tel :0261-2540570 email: classicfilaments@ymail.com, Website: www.classicfilamentsltd.com

"RESOLVED FURTHER THAT a copy of the aforesaid resolution certified by any Director or the Company Secretary of the Company be provided to the concerned persons/ authorities as may be necessary."

For **CLASSIC FILAMENTS LIMITED**

Ankita P. Shroff

Compliance Officer & Company Secretary

Membership No.: 36425

**Address: Plot No. 1, Priyanka House, Umiyadham Road, Varachha,
Surat – 395006**