

13th June, 2023

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

SCRIP CODE: MFL

SCRIP CODE: 543332

Dear Sir,

Sub.: Outcome of the Meeting of the Board of Directors held on 13th June, 2023.

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform that the Board of Directors of the Company at its meeting held today i.e. 13th June, 2023 considered the following matters:

1. Subject to the approval of the Members of the Company through Postal Ballot and/or other Regulatory approvals including Stock Exchanges, as may be required, to:
 - a. Change the Name of the Company to such Name as may be approved by the Ministry of Corporate Affairs.
 - b. Reclassification of Status of Promoter Group Shareholders to Public Shareholders as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attached extract from the minutes of the meeting of the Board of Directors.
2. Appointment of Mr. K. J. Shah – Practicing Company Secretary of Shahs & Associates, Ahmedabad, as Scrutinizer for the Postal Ballot and E-Voting Process.
3. Appointment of Central Depository Services (India) Limited ("CDSL") to provide the service of E-Voting Facility for Postal Ballot.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Meghmani Finechem Limited

K. D. Mehta
Company Secretary and Compliance Officer
Membership No. FCS 2051

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF EIGHTY-FIFTH MEETING OF THE BOARD OF DIRECTORS OF MEGHMANI FINECHEM LIMITED ("THE COMPANY") HELD ON TUESDAY, 13th JUNE, 2023 AT THE REGISTERED OFFICE OF THE COMPANY.

REVIEW THE REQUESTS RECEIVED FOR RE-CLASSIFICATION FROM PROMOTER GROUP SHAREHOLDERS TO PUBLIC SHAREHOLDERS.

The Board Members were informed that the Company has received request from certain Promoter Group Shareholders vide their letter dated 12th June, 2023 seeking reclassification of their holding to Public Shareholders as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The request letters along with a summary thereof was placed before the Board for its perusal.

Sr. No.	Name of Promoter / Promoter Group	No. of Shares	% of Total Holding
1	Adesh K Patel	13650	0.03
2	Dhiren Madhur Goyal	9500	0.02
3	Damini Narendra Patel	13900	0.03
4	Hansaben Amrutbhai Patel	12455	0.03
5	Amrutbhai Shivrambhai Patel	1070	0.00
6	Narendra Bhailalbhai Patel	141	0.00
7	Jagrutiben Lalitbhai Patel	27922	0.07
	TOTAL	78638	0.18

It was further informed that an intimation of the aforesaid request(s) for re-classification was submitted to National Stock Exchange of India Limited and BSE Limited on 12th June, 2023 ("Stock Exchanges").

It was also briefed that the aforesaid reclassification requests are subject to analysis of the Board of Directors of the Company, approval of shareholders of the Company and the Stock Exchanges and other applicable conditions specified under the provisions of Regulation 31A of the Listing Regulations.

Accordingly, the Board Members were apprised that the Promoter Group Shareholders vide their request letters have informed the Company that they do not, directly or indirectly, participate in the management or any policy decisions of the Company and neither have any representation on the Board of Directors of the Company nor any special rights and are not involved in management of affairs of the Company in any manner. Further, the said Promoter Group Shareholders have also informed that they are satisfying all the conditions specified in Clause (b) of Regulation 31A (3) of the Listing Regulations.

In this regard, the Board was informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board of Directors shareholders/ members of the Company and the Stock Exchanges where the shares of the Company are listed.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the requests of Promoter Group Shareholders for re-classification from the 'Promoter Group Shareholders to Public Shareholders' be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution:

“RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, National Stock Exchange of India Limited and BSE Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the consent of the Board of Directors be and is hereby accorded for the reclassification of the following ‘Promoter Group Shareholders to Public Shareholders’:

Sr. No.	Name of Promoter / Promoter Group	No. of Shares	% of Total Holding
1	Adesh K Patel	13650	0.03
2	Dhiren Madhur Goyal	9500	0.02
3	Damini Narendra Patel	13900	0.03
4	Hansaben Amrutbhai Patel	12455	0.03
5	Amrutbhai Shivrambhai Patel	1070	0.00
6	Narendra Bhailalbhai Patel	141	0.00
7	Jagrutiben Lalitbhai Patel	27922	0.07
	TOTAL	78638	0.18

“RESOLVED FURTHER THAT the request of the Promoter Group Shareholders be considered favorably as none of the Promoter Group Shareholders:

- together, hold more than ten percent of the total voting rights in the listed entity;
- exercise control over the affairs of the listed entity directly or indirectly;
- have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;

- d) be represented on the Board of Directors (including not having a nominee director) of the listed entity;
- e) act as a key managerial person personnel in the listed entity;
- f) be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- g) be a fugitive economic offender.

"RESOLVED FURTHER THAT approval be and is hereby given to the Board to seek shareholders' approval in relation to the re-classification in accordance with Regulation 31A of the Listing Regulations and the Board is hereby authorized to take all necessary steps in this regard."

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Maulik Patel - Chairman & Managing Director and Mr. K. D. Mehta - Company Secretary of the Company, 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 Listing 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."

**\\CERTIFIED TRUE COPY//
For Meghmani Finechem Limited**

**K. D. Mehta
Company Secretary
Membership No. FCS 2051**