



Mehai Technology Limited

CIN: L74110RJ2013PLC066946

To,
Corporate Relations Department,
BSE Limited,
2nd Floor, P.J Towers,
Dalal Street,
Mumbai-400 001
MEHAI | 540730 | INE062Y01012

20th April 2023

Dear Sir,

Subject: Disclosure under Regulation 30 read with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations, 2015”)

Reference: Our intimation dated 27th March, 2023 informing the receipt of request from member of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category.

With reference to the letter received by the Company dated 27th March 2023, whereby Mr. Sudhir Ostwal, Ms. Shalini Jain and M/s. Sudhir Ostwal and Sons had requested their re-classification from the 'Promoter and Promoter Group' category to the 'Public' category of shareholders of the Company ("Request") and intimated to you on 27th March 2023, we hereby inform you that the Board of Directors of the Company in their meeting held yesterday, i.e., 19th April 2023 considered this Request.

The Board of Directors took note of the Request and approved the re-classification of Mr. Sudhir Ostwal, Ms. Shalini Jain and M/s. Sudhir Ostwal and Sons as per the Request letters; subject to the approval of Stock Exchange and such other approvals as may be necessary, based on the reasons and confirmations provided therein, from the 'Promoter and Promoter Group' category to the 'Public' category.

Please find enclosed a certified true copy of the relevant extracts of the minutes of the meeting of the Board of Directors of the Company held on 19th April 2023 considering the request for reclassification, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.

We request you to consider this as intimation of material event in accordance with Regulation 31A SEBI (LODR) Regulations, 2015.

Request you to take note of the same.

Thanking you.

Yours faithfully,

For MEHAI TECHNOLOGY LIMITED

**BHAGAT
JUGAL
KISHORE**

**Jugal Kishore Bhagat
Managing Director
DIN: 02218545**

Encl.: As above

Regd. Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur 302006 RJ IN

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

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CERTIFIED TRUE COPY OF THE RESOLUTION OF THE MEETING OF THE BOARD OF DIRECTORS OF MEHAI TECHNOLOGY LIMITED HELD ON WEDNESDAY, 19TH APRIL 2023 AT CORPORATE OFFICE, UNIT NO. 708, 7TH FLOOR, ECO CENTRE, BLOCK-EM-4 SECTORV, SALT LAKE KOLKATA 700091, WEST BENGAL, INDIA AT 6:00 P.M.

REVIEW THE REQUESTS RECEIVED FROM MR. SUDHIR OSTWAL, MS. SHALINI JAIN AND M/S. SUDHIR OSTWAL AND SONS FOR RECLASSIFICATION FROM “PROMOTERS & PROMOTER GROUP” TO THE “PUBLIC” CATEGORY AS PER REGULATION 31A OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Chairman apprised the Board that the Company has received a letter dated 27th March 2023 from Mr. Sudhir Ostwal, Ms. Shalini Jain And M/s. Sudhir Ostwal And Sons, Shareholder belonging to category promoter and promoter group with respect to reclassify themselves from category 'Promoter and Promoter Group' to 'Public' category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of SEBI Listing Regulations. The Company intimated the request received for reclassification to Stock Exchange on 27th March 2023.

The Board discussed and considered the fact that the abovementioned outgoing promoters are not having any control and management over the affairs of the Company. Also, as on the date of receipt of reclassification request from the outgoing promoter, it has been noted that they are not holding any shares in the Company and not have any kind of special rights in the Company and further the Chairman apprised the Board that existing Promoters have specifically mentioned in the Request Letter that they are satisfying all the conditions specified in Regulation 31A of the Listing Regulations and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned in Regulation 31A of the SEBI LODR Regulations, 2015.

Further, the Board noted that the Company does not require to seek approval of the Shareholders in the General Meeting by an ordinary resolution as per Regulation 31A (3) (a) (iii) Listing Regulations as outgoing promoters i.e., Mr. Sudhir Ostwal, Ms. Shalini Jain and M/s. Sudhir Ostwal And Sons does not hold any shares in the Company.

Further, the Board noted that the Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI Listing Regulations and the proposed reclassification is not being initiated for achieving the Minimum Public Shareholding. The trading in the shares of the company has not been suspended by the Stock Exchange. The Company does not have any outstanding dues to the SEBI, the Stock Exchange or Depositories.

On the basis of the aforesaid fact and declaration and confirmation received from the outgoing promoter and as per provisions of Regulation 31A Listing Regulations, the Board considered, accepted and approved the reclassification from category 'Promoter and Promoter Group' to 'Public' category.

The Board discussed the matter in detail and passed following resolutions:



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“**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 approval of the Stock Exchange 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 respective requests received from Mr. Sudhir Ostwal and Mrs. Shalini Jain & M/s. Sudhir Ostwal and Sons, members of the promoter and promoter group of the Company, who does not hold any shares in the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category.”

“**RESOLVED FURTHER THAT** pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that, the aforesaid person(s) seeking reclassification:

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal Arrangements including through any shareholder agreements;
- Shall not be represented on the Board of Directors (including not having a nominee director) or act as a key managerial person of the Company for a period of 3 Years from the date of reclassification of the Company;
- Are not a ‘willful defaulter’ as per the Reserve Bank of India guidelines;
- Are not a fugitive economic offender.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, any of the existing Directors and 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 Exchange 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.”

“**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 MEHAI TECHNOLOGY LIMITED**

BHAGAT
JUGAL
KISHORE

Digitally signed by BHAGAT JUGAL KISHORE
DN: cn=Bhagat Jugal Kishore, o=Mehai Technology Limited, email=bhagat.jugal.kishore@mehai.co.in, c=IN
Date: 2023.08.23 15:28:00 +05'30'

**JUGAL KISHORE BHAGAT
Managing Director
DIN: 02218545**

Regd. Office: B-40, Sudarshanpura Industrial Area (extension); Jaipur 302006 RJ IN

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