



**LAKSHMI MACHINE WORKS LIMITED**

Our Ref: Sec/270/2022

Date: 04.02.2022

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

National Stock Exchange Of India Limited

“Exchange Plaza”

Bandra Kurla Complex

Bandra (E)

Mumbai – 400051

Dear Sir / Madam,

**Sub: Outcome of Board Meeting – approval of the request received for reclassification of shareholding from “Promoter Group” category to “Public” category pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We refer to our letter dated 10<sup>th</sup> January 2022 informing the Stock Exchanges about the receipt of request letters from the following members, who are classified under the “Promoter Group” category, for re-classification of the status of their shareholding to “Public” category.

S. No.	Name of the shareholder	No. of Equity Shares held	Percentage of Shareholding
1	Mr. Arjun Karivardhan	313	0.003%
2	Mr. Nithin Karivardhan	305	0.003%

In this regard, the Board of Directors of the Company at their Meeting held today have approved the reclassification of the status of Mr. Arjun Karivardhan & Mr. Nithin Karivardhan from “Promoter Group” category to “Public” category, subject to the approval of the stock exchanges.

The extract of the minutes of the respective resolution passed by the Board of Directors of the Company approving the reclassification requests received from Mr. Arjun Karivardhan & Mr. Nithin Karivardhan is enclosed herewith as **Annexure – 1**.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For LAKSHMI MACHINE WORKS LIMITED**

**C R SHIVKUMARAN  
COMPANY SECRETARY**

**Annexure – 1****TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THEIR MEETING HELD ON 04<sup>TH</sup> FEBRUARY 2022****APPROVAL OF THE PROPOSAL FOR RE-CLASSIFICATION OF PROMOTER GROUP MEMBERS TO PUBLIC CATEGORY.**

It was informed the Board that pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the Board of Directors are satisfied that the request(s) are in compliance with the conditions of the said regulations, the Company may make an application to the Stock Exchanges for re-classification of their status from "Promoter Group" category to "Public" category.

It was further informed that request(s) have been received from Mr. Arjun Karivardhan & Mr. Nithin Karivardhan seeking re-classification of their status from "Promoter Group" category to "Public" category. The request(s) received from them were placed before the Board for their perusal.

The Board analysed the application(s) received and noted the following:

- Late Mr. K. Sundaram was one of the members of the Promoter Group of the Company. Consequent to his demise, Mr. Arjun Karivardhan & Mr. Nithin Karivardhan, along with others, having inherited the shares were classified as a member of the Promoter Group of the Company pursuant to Regulation 31A(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Mr. Arjun Karivardhan & Mr. Nithin Karivardhan currently hold a minuscule portion of the total share capital of the Company and are neither involved in the management or day to day affairs of the Company nor have any influence in any decision-making process of the Company.
- Mr. Arjun Karivardhan & Mr. Nithin Karivardhan are also not related to any of the other promoters of the Company nor have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.

The Board further noted that Mr. Arjun Karivardhan & Mr. Nithin Karivardhan satisfy the conditions laid down in Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It was further noted that Mr. Arjun Karivardhan & Mr. Nithin Karivardhan have undertaken to comply with the conditions laid down under Regulation 31A(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board after detailed discussions on the matter was of the view that the request(s) received from Mr. Arjun Karivardhan & Mr. Nithin Karivardhan were in order.

It was further informed that pursuant to the proviso to Regulation 31A(3)(a)(iii), since Mr. Arjun Karivardhan & Mr. Nithin Karivardhan, together do not hold more than one percent of the total voting rights in the Company, the Company is not required to seek the approval of the shareholders for the re-classification of their status as public shareholders.

It was further informed that the Company will be required to make necessary application(s) to BSE Limited & National Stock Exchange of India Limited, being the Stock Exchanges in which the Company's equity shares are listed, for their approval thereon.



The documents reflecting the above was placed before the Board for record and the Board took note of the same by passing the following Resolution:

**RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and subject to the approval of BSE Limited & National Stock Exchange of India Limited and such other authorities as may be necessary in this regard, the unanimous approval of the Board of Directors of Company be and is hereby accorded for the reclassification of the following persons from the "Promoter Group" category to "Public" category.

S. No.	Name of the shareholder	No. of equity shares held as on 04.02.2022	% of shares held
1	Mr. Arjun Karivardhan	313	0.003
2	Mr. Nithin Karivardhan	305	0.003
	Total	618	0.006

**RESOLVED FURTHER THAT** the request letter(s) received from Mr. Arjun Karivardhan & Mr. Nithin Karivardhan along with the requisite undertaking stating that they satisfy the conditions laid down in Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and are hereby taken on record.

**RESOLVED FURTHER** to note that said request letter(s) have been analysed by the Board of Directors and to record the following:

- Late Mr. K. Sundaram was one of the members of the Promoter Group of the Company. Consequent to his demise, Mr. Arjun Karivardhan & Mr. Nithin Karivardhan, along with others, having inherited the shares was classified as a member of the Promoter Group of the Company pursuant to Regulation 31A(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Mr. Arjun Karivardhan & Mr. Nithin Karivardhan currently hold a minuscule portion of the total share capital of the Company and are neither involved in the management or day to day affairs of the Company nor have any influence in any decision-making process of the Company.
- Mr. Arjun Karivardhan & Mr. Nithin Karivardhan are also not related to the Promoter and/or to any of the promoter group members of the Company nor have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.

**RESOLVED FURTHER** to note that Mr. Arjun Karivardhan & Mr. Nithin Karivardhan and persons related to them comply with the following conditions stipulated under Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- a. They do not hold more than one percent of the total voting rights in the Company.
- b. They do not exercise control over the affairs of the Company, directly or indirectly.
- c. They do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements.
- d. They are not being represented on the Board of Directors (including not having a Nominee Director) of the Company.
- e. They do not act as a Key Managerial Person of the Company.
- f. They are not a 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines
- g. They are not fugitive economic offender.



h. They do not have any pending regulatory actions against them.

**RESOLVED FURTHER** to note that Mr. Arjun Karivardhan & Mr. Nithin Karivardhan have undertaken to comply with the conditions laid down in Regulation 31A (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER** to note that pursuant to the proviso to Regulation 31A(3)(a)(iii) since Mr. Arjun Karivardhan & Mr. Nithin Karivardhan, together do not hold more than one percent of the total voting rights in the Company, the Company is not required to seek the approval of the shareholders for the re-classification of their status as public shareholders.

**RESOLVED FURTHER** to confirm the following:

- a. The Company is compliant with the requirement of minimum public shareholding as required under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The trading of the shares of the Company have not been suspended on any stock exchanges.
- c. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories.

**RESOLVED FURTHER THAT** upon receipt of the approval of BSE Limited & National Stock Exchange of India Limited for the proposed re-classification, the Company shall effect such re-classification in the statement of Shareholding Pattern from the immediately succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in 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, if any, in respect of the disclosures.

**RESOLVED FURTHER THAT** Mr. Sanjay Jayavarthanelu, Chairman and Managing Director, Mr. K Soundhar Rajhan, Director – Operations, Mr. V Senthil, Chief Financial Officer and Mr. C. R. Shivkumaran, Company Secretary of the Company be and are hereby severally authorised

- a. to file all the necessary applications, undertakings, papers and documents with BSE Limited & National Stock Exchange of India Limited for re-classification of Mr. Arjun Karivardhan & Mr. Nithin Karivardhan from the "Promoter Group" category to "Public" category.
- b. to make necessary intimations in this regard to the Stock Exchange(s) as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- c. to do all such, acts, deeds and things as may be necessary to give effect to this resolution.



/ CERTIFIED TRUE COPY /  
For LAKSHMI MACHINE WORKS LIMITED

*CR Shivkumaran*  
C R SHIVKUMARAN  
Company Secretary