



Lancer Container Lines Ltd.

Date: May 31, 2023

To,
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai -400 001.
Script Code- 539841

Subject: Outcome of the Meeting of the Board of Directors ("Board") of Lancer Container Lines Limited ("Company") held today in Compliance with Regulations 30 and 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Ref: Our intimation dated 26th May, 2023 informing the receipt of request from the members of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category

Ref: - Scrip Code - (LANCER | 539841 | INE359U01028)

Dear Sir/ Madam,

This has reference to our letter dated May 26, 2023, intimating that the Company has received re-classification requests from the following Promoter Group Members to re-classify them from "Promoter Group" to "Public" category of the shareholding of the Company

Sr. No	NAME OF THE PROMOTER GROUP MEMBERS	CATEGORY/STATUS
1.	Ashwamedh Enterprises Private Limited (Represented by Ganesh Kashid or Deepak Kashid)	Promoter Group
2.	Deepak L Rajani	Promoter Group
3.	Narayanan Kutty Parekattil	Promoter Group
4.	Deepak Gangadhar Sonar	Promoter Group

Pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("SEBI Listing Regulations"), the Board of Directors of the Company ("Board") analysed the aforesaid reclassification requests in the Board Meeting held today i.e. May 31, 2023 and the relevant extract of the Minutes of the said Board meeting including the views of the Board is enclosed.



Lancer Container Lines Ltd.

This is for your information and for public at large.

Thanking You

Yours Faithfully,

For Lancer Container Lines Limited

Miti Tailong

Company Secretary & Compliance Officer





Lancer Container Lines Ltd.

EXTRACT OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF LANCER CONTAINER LINES LIMITED HELD ON WEDNESDAY, MAY 31, 2023

Analysis of the requests received from Promoter Group Members for reclassification from "Promoter Group Members" to "Public" Category of shareholding of the Company and views of the Board thereto, pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors of the Company ("Board") noted the following summary of the reclassification requests received:

The Company is in receipt of requests dated May 26, 2023 from the following Promoter Group members to reclassify them from the status of "Promoter Group" category to "Public" category of shareholding of the Company:

Sr. No.	NAME OF THE PROMOTER GROUP MEMBERS	NO. OF SHARES HELD	PERCENTAGE OF THE TOTAL EQUITY CAPITAL OF THE COMPANY (%)
1.	Ashwamedh Enterprises Private Limited (Represented by Ganesh Kashid or Deepak Kashid)	-	-
2.	Deepak L Rajani	-	-
3.	Narayanan Kutty Parekattil	48	0.00007%
4.	Deepak Gangadhar Sonar	48	0.00007%
	Total	96	0.00014%

The intimation in this regard was submitted by the Company to the Stock Exchange i.e. Bombay Stock Exchange on May 26, 2023 <https://www.bseindia.com/xml-data/corpfiling/AttachHis/322c9280-a29b-424a-9eab-403a22c3a62d.pdf> Copy of the reclassification requests were tabled at the Board meeting. Summary of Regulation 31A of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirement Regulations, 2015 (as amended) ("SEBI Listing Regulations"), as applicable in case of such reclassification requests, was pre-circulated along with the agenda.

The Board deliberated and analyzed the aforesaid reclassification requests received with reference to the applicable provisions under Regulation 31A of SEBI Listing Regulations and following were the views of the Board and basis thereto:

(i) As per Regulation 31A(3)(b)(i) of SEBI Listing Regulations, the promoter(s) seeking reclassification and persons related to the promoter(s) seeking re-classification shall not together, hold more than ten percent of the total voting rights in the listed entity.



Lancer Container Lines Ltd.

(ii) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:

(a) I/We along with 'persons related' to me/us together do not hold more than ten percent of the total voting rights in the company "persons related" as mentioned herein shall have the meaning as defined in Regulation 31A(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

(b) I/We do not exercise control over the affairs of the Company directly or indirectly;

(c) I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;

(d) I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;

(e) I/We am/are not acting as a Key Managerial Person in the Company

(f) I/We am/are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines

(g) I/We am/are not a fugitive economic offender

We further confirm and undertake that in case the requisite approvals are received and we are categorized as "Public" shareholders, then:

a) I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 at all times from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to the promoter group of the company.

b) I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to promoter group of the company.

c) I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 01, 2017

d) I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.

(iii) The Promoter Group members who have requested for reclassification from "Promoter Group members" category to "Public category" of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations.



Lancer Container Lines Ltd.

(iv) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time.

The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from "Promoter Group" category to "Public" category, be recommended to the Members of the Company, for approval.

(v) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations.

Thereafter, the following resolution was passed by the Board unanimously:

"RESOLVED THAT pursuant to the applicable provisions of Regulation 31A and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification (s) or re-enactment thereof) ("SEBI Listing Regulations") and other applicable laws, if any, and subject to the approval of the shareholders of the Company and the Stock Exchange i.e. BSE Limited ("BSE") and such other approvals as may be required, the Board of Directors of the Company ("Board") has analysed the following reclassification requests dated May 26, 2023 received by the Company from the following Promoter Group Members, and hereby accord its consent, pursuant to the said Regulation 31A of the SEBI Listing Regulations, to place the said reclassification requests and its resolution before the Members of the Company at the ensuing general meeting, along with the views of the Board:

Sr. No	NAME OF THE PROMOTER GROUP MEMBERS	NO. OF SHARES HELD	PERCENTAGE OF THE TOTAL EQUITY CAPITAL OF THE COMPANY (%)
1	Ashwamedh Enterprises Private Limited (Represented by Ganesh Kashid or Deepak Kashid)	-	-
2	Deepak L Rajani	-	-
3	Narayanan Kutty Parekatil	48	0.00007%
4	Deepak Gangadhar Sonar	48	0.00007%
	Total	96	0.00014%



Lancer Container Lines Ltd.

RESOLVED FURTHER THAT the following views of the Board shall be placed before the Members of the Company, as part of the explanatory statement to the aforesaid resolution in the Notice convening the ensuing General Meeting of the Company:

(ii) As per the confirmation and undertaking received from the Promoter Group members in their request letter for reclassification, they have individually confirmed the following:

(a) *I/We along with 'persons related' to me/us together do not hold more than ten percent of the total voting rights in the company "persons related" as mentioned herein shall have the meaning as defined in Regulation 31A(l)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).*

(b) *I/We do not exercise control over the affairs of the Company directly or indirectly;*

(c) *I/We do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;*

(d) *I/We am/are not represented on the Board of Directors (including as a Nominee Director) of the Company;*

(e) *I/We am/are not acting as a Key Managerial Person in the Company*

(f) *I/We am/are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines*

(g) *I/We am/are not a fugitive economic offender*

We further confirm and undertake that in case the requisite approvals are received and we are categorized as " Public" shareholders, then:

- a) I/We shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of Securities and Exchange Board of India (Listing Obligations (i) and Disclosure Requirements), Regulations, 2015 at all times from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to the promoter group of the company.*
- b) I/We shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification (if approved by the shareholders and the Stock Exchanges/authorities), failing which, I/We shall be reclassified as promoter/person belonging to promoter group of the company.*
- c) I/we am/are not in violation of the restrictions imposed by SEBI under SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 01, 2017*
- d) I/we am/are not in violation of the provisions of Regulation 24 of the SEBI Delisting Regulations, 2009.*



Lancer Container Lines Ltd.

(iii) The Promoter Group members who have requested for reclassification from "Promoter Group members" category to "Public category" of the shareholding, had become Promoter Group members merely due to receipt of Equity shares on gift basis from the existing Promoter/Promoter Group members, pursuant to the Regulation 31A of SEBI Listing Regulations.

(iv) Sub-Regulation 3(a)(ii) of Regulation 31A of the SEBI Listing Regulations provides that the Board of Directors of the listed entity shall analyse the reclassification request and place the same before the shareholders in a general meeting for approval along with the views of the Board on the request within the prescribed time.

The Board of the Company analysed the aforesaid reclassification requests received by the Company, as mentioned above and in view of the rationale provided by the Promoter Group members who have made the application for reclassification and based on the confirmation that they satisfy the requirements of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the requests made by the said Promoter Group members as given above for reclassification of their shareholding from "Promoter Group" category to "Public" category, be recommended to the Members of the Company, for approval.

(v) The reclassification requests, if approved by the Members of the Company shall be subject to the approval of the Stock Exchange(s) as per the provisions of Regulation 31A of SEBI Listing Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of the SEBI Listing Regulations, any of the director/Company Secretary on behalf of the company be and are hereby severally authorized to submit the extract of the Board Meeting minutes pertaining to the reclassification agenda and the resolution passed by the Board hereto (including the aforesaid views of the Board), to the Stock Exchanges, within 24 hours from the conclusion of the Board meeting.

RESOLVED FURTHER THAT the any of the director/Company Secretary be and are hereby severally authorized on behalf of the company to (i) sign and submit, for and on behalf of the Company, necessary intimations, applications, declarations, representations and other documents as may be required, to the Stock Exchanges and/or any other authorities as may be required, in relation to the aforesaid reclassification requests as may be approved by the shareholders of the Company, (ii) settle any question, difficulty or doubt that may arise, represent the Company and (iii) do all such acts, deeds, matters and things, for and on behalf of the Company, as may be deemed proper, expedient and necessary in this regard."



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For Lancer Container Lines Limited

Miti Tailong



Company Secretary & Compliance Officer

Mem.No.:- 39816