

BOMBAY STOCK EXCHANGE LIMITED PHIROZE JEEJEEBHOY TOWERS DALAL STREET MUMBAI – 400001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED "EXCHANGE PLAZA" BANDRA KURLA COMPLEX BANDRA (E) MUMBAI - 400051
Scrip Code: 522074	Scrip Code: ELGIEQUIP

Dear Sir,

06-11-2020

Sub: Outcome of Board meeting approving 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 28th October 2020 informing regarding the receipt of request letters received from the following members of the "Promoter Group" category of the Company seeking reclassification of the status of their shareholding to "Public" category.

S. No.	Name of the shareholder	No. of Equity Shares held	Percentage of Shareholding
1	Gayathri Balaji	48,226	0.02
2	Vinay Balaji	22,376	0.01
3	Uday Balaji	1,28,020	0.04
4	Harsha Varadaraj	80,000	0.03
5	Varshini Varadaraj	80,000	0.03
6	Viren Mohan	39,960	0.01
7	Vanitha Mohan	1,15,440	0.04
	Total	5,14,022	0.18

In this regard, the Board of Directors of the Company at their meeting held today have, subject to the approval of the shareholders and the stock exchanges, approved the reclassification of the status of the above-mentioned persons from "Promoter Group" category to "Public" category.



The extract of the minutes of the resolution passed by the Board of Directors of the Company approving the reclassification request received from the above-mentioned persons is enclosed herewith as **Annexure – 1**.

Kindly take the same on your record.

Thanking you,

For **ELGI EQUIPMENTS LIMITED**

A handwritten signature in blue ink, appearing to read 'Ragunathan K', written over a horizontal line.

RAGUNATHAN K
COMPANY SECRETARY

ELGI EQUIPMENTS LIMITED

Trichy Road, Singanallur, Coimbatore - 641005, Tamilnadu, India

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Annexure – 1

Extract of the minutes of the resolution passed by the Board of Directors of the Company on 6th November, 2020.

Approval for Re-Classification of the Members from the Promoter Group category to Public category

The Chairman informed the Board that requests have been received from 7 shareholders (hereinafter referred to as “applicants”) seeking re-classification of their shareholding from “Promoter Group” category to “Public” category.

He further 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 is in compliance with the conditions of the said regulations, the company may, subject to the approval of the shareholders, make an application to the Stock Exchanges for re-classification of the status of said shareholders from “Promoter Group” category to “Public” category.

The Chairman further circulated the requests received from the applicants for their perusal.

The Board analysed the applications received and noted that the applicants hold a very nominal portion of the 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.

The Board further noted that all the applicants satisfy the conditions laid down in Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board further noted that the applicants 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 requests received from the applicants were in order and that the same be put forward to the shareholders of the Company for their approval thereon.

The Chairman further informed the Board that upon obtaining the approval of the shareholders of the Company, the Company will be required to make necessary application to BSE Limited & National Stock Exchange of India Limited for their approval thereon.

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Accordingly, the following resolution was passed unanimously by the Board of Directors

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 and subject to the approval of the members of the Company, the unanimous approval of the Board of Directors of Company be and is hereby accorded for the reclassification of the following members (hereinafter referred to as “applicants”) from the “Promoter Group” category to “Public” category.

S. No.	Name of the shareholder	No. of Equity Shares held	Percentage of Shareholding
1	Gayathri Balaji	48,226	0.02
2	Vinay Balaji	22,376	0.01
3	Uday Balaji	1,28,020	0.04
4	Harsha Varadaraj	80,000	0.03
5	Varshini Varadaraj	80,000	0.03
6	Viren Mohan	39,960	0.01
7	Vanitha Mohan	1,15,440	0.04
	Total	5,14,022	0.18

RESOLVED FURTHER THAT the request letters received from the above-mentioned persons along with the requisite undertakings stating that they satisfy the conditions laid down in Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby taken on record.

RESOLVED FURTHER to note that said request letters have been analysed by the Board of Directors and that the applicants hold a very nominal portion of the 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

RESOLVED FURTHER to note that the applicants

- i. do not hold more than ten percent of the total voting rights in the company
- ii. do not exercise control over the affairs of the company, directly or indirectly
- iii. do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements
- iv. am not being represented on the board of directors (including not having a nominee director) of the Company

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- v. do not act as a key managerial person of the Company
- vi. am not a 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines
- vii. am not fugitive economic offender
- viii. do not have any pending regulatory actions against them

RESOLVED FURTHER to note that the applicants 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 confirm the following

- i. 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
- ii. the trading of the shares of the Company have not been suspended on any stock exchanges
- iii. does not have any outstanding dues to the Board, the stock exchanges or the depositories

RESOLVED FURTHER THAT Mr. Jairam Varadaraj, Managing Director, Mr. Jayakanthan R, Chief Financial Officer and Mr. Ragunathan K, Company Secretary of the Company be and are hereby severally authorised

- a. to file all the necessary applications, undertakings, papers and documents with the BSE Limited & National Stock Exchange of India Limited for re-classification of the applicants 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.

RESOLVED FURTHER THAT the above subject with necessary Statement pursuant to Section 102 of the Companies Act, 2013, be included in the agenda of the Notice of the General Meeting to be sent to the Members of the Company.

For ELGI EQUIPMENTS LIMITED

RAGUNATHAN K
COMPANY SECRETARY

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