Date: 22.09.2020

To,
The Manager
The Department of Corporate Services
BSE Limited, Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001

Subject: Submission of Postal Ballot Notice

Dear Sir,

We wish to inform that M/s Brahmaputra Infrastructure Limited (the ‘Company’) is seeking consent of the Shareholders of the Company to consider and pass following matters by way of Postal Ballot Voting:

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<td>Re-classification of Mr. Suresh Kumar Prithani from ‘promoter’ category to ‘public’ category.</td>
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<td>2</td>
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<td>Ordinary Resolution</td>
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In this regard, please find enclosed herewith the Postal Ballot Notice dated September 22, 2020 together with the Explanatory Statement.

Please note that the Results of Postal Ballot will be declared not later than 48 hours of conclusion of voting.
Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Brahmaputra Infrastructure Limited

Vivek Malhotra
(AGM Finance & Company Secretary)
POSTAL BALLOT AND E-VOTING NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY

Dear Members,

Notice is hereby given in terms of the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“MCA”), that the resolution appended below is proposed to be passed by the Members of M/s Brahmaputra Infrastructure Limited (“the Company”) through postal ballot.

Pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (the “Rules”) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the “Listing Regulations”) and other applicable laws and regulations, (including any statutory modifications or re-enactments thereof) if any, M/s Brahmaputra Infrastructure Limited (the “Company”) hereby seeks your approval by way of an Ordinary Resolution appended below for the RECLASSIFICATION OF MEMBERS OF THE PROMOTER/PROMOTER GROUP TO THE PUBLIC SHAREHOLDER CATEGORY.

The draft resolution proposed to be passed by way of Postal Ballot and the Explanatory Statement setting out the material facts concerning the said resolution and the reasons thereof, are annexed hereto for your consideration.

The Board of Directors of the Company has in compliance with the said Rules, appointed Mr. Sachin Kumar Shrivastava, Company Secretary in Whole Time Practice (Membership No. ACS : 55362 / CP : 21674) as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner. Further, the Company has engaged Link Intime India Private Limited (“LIIL”) to provide e-Voting facility to the Equity Shareholders of the Company.
You are requested to carefully read all the instructions given in the Notes. E-voting/ Voting will commence on Friday, September 25, 2020 at 10.00 A.M. (IST) and end on Saturday, October 24, 2020 at 5.00 P.M. (IST). Any Submission or Voting after this date and time will be considered as invalid.

The Scrutinizer shall submit his report to the Chairman/ Joint Managing Director/ Whole Time Director after completion of the scrutiny of Forms and e-Voting. The results of the Postal Ballot (i.e. through Postal Ballot and e-Voting) would be announced by the Chairman/ Joint Managing Director/ Whole Time Director at the Register Office of the Company at A-7, Mahipalpur, Brahmaputra House, New Delhi, 110037, within 48 hours of the conclusion of Postal Ballot. The results along with the Scrutinizer’s Report will be displayed at the Registered Office and shall be communicated to the BSE Ltd. ("BSE") where the shares of the Company are listed and will be displayed on the Company’s website www.brahmaputragroup.com as well as on website of LIIPL. The date of the declaration of the result of postal ballot shall be deemed to be the date of passing of said Resolution.

Item of business requiring approval of shareholders through Postal Ballot Voting.

SPECIAL BUSINESS:

RECLASSIFICATION OF MEMBERS OF THE PROMOTER/PROMOTER GROUP TO THE PUBLIC SHAREHOLDER CATEGORY

1. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and any other laws and regulations as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), and other applicable provisions; subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary; the approval of the Members, be and is hereby accorded to reclassify the following Individual and Persons.

Mr. Suresh Kumar Prithani (hereinafter referred to as the "Applicant") who is currently forming part of the "Promoter and Promoter Group” holding 16,99,983 Equity Shares i.e. 5.85% of the paid up share capital of the Company, from "Promoter & Promoter Group” shareholding of the Company to the “Public” shareholding of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that the aforesaid applicant

i) does not hold more than 10% of the total voting rights in the Company;
ii) does not exercise control over the affairs of the Company directly or indirectly;
iii) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
iv) shall not be represented on the Board of the Company or act as a key managerial person in the Company for a period of 3 years from the date of re-classification;
v) is not a ‘willful defaulter’ as per the Reserve Bank of India Guidelines;
vii) is not a fugitive economic offender.

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2. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and any other laws and regulations as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), and other applicable provisions: subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary; the approval of the Members, be and is hereby accorded to reclassify the following Individual and Persons.

Suresh Kumar Prithani & HUF (hereinafter referred to as the "Applicant") who is currently forming part of the "Promoter and Promoter Group" holding 4,39,500 Equity Shares i.e. 1.51% of the paid up share capital of the Company, from "Promoter & Promoter Group" shareholding of the Company to the "Public" shareholding of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that the aforesaid applicant
i) does not hold more than 10% of the total voting rights in the Company;
ii) does not exercise control over the affairs of the Company directly or indirectly;
iii) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
iv) shall not be represented on the Board of the Company or act as a key managerial person in the Company for a period of 3 years from the date of re-classification;
v) is not a 'willful defaulter' as per the Reserve Bank of India Guidelines;
vii) is not a fugitive economic offender.

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015) and any other laws and regulations as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force), and other applicable provisions: subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary; the approval of the Members, be and is hereby accorded to reclassify the following Individual and Persons.

Mrs. Shobna Prithani (hereinafter referred to as the "Applicant") who is currently forming part of the "Promoter and Promoter Group" holding 1,83,250 Equity Shares i.e. 0.63% of the paid up share capital of the Company, from "Promoter & Promoter Group" shareholding of the Company to the "Public" shareholding of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that the aforesaid applicant
i) does not hold more than 10% of the total voting rights in the Company;
ii) does not exercise control over the affairs of the Company directly or indirectly;
iii) does not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
iv) shall not be represented on the Board of the Company or act as a key managerial person in the Company for a period of 3 years from the date of re-classification;  

v) is not a ‘willful defaulter’ as per the Reserve Bank of India Guidelines;  

vi) is not a fugitive economic offender.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such re-classification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and 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.

RESOLVED FURTHER Whole Time Director or Company Secretary of the Company, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges wherein the securities of the Company are listed or any other regulatory body as may be required and to take such steps expedient or desirable to give effect to this resolution.”

By Order of the Board

Place : New Delhi  

Date : 22.09.2020  

Vivek Malhotra  

AGM Finance & Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, setting out the material facts concerning the said Ordinary Resolution and the reasons thereof is annexed hereto and forms part of this Postal Ballot Notice ("Notice").

2. As per Section 110 and other applicable provisions of the Act read with Rule 22 of the Rules, cut-off date for the purpose of reckoning the Voting rights is Friday, September 11, 2020 ("Cut-off Date"). A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.
3. This Notice along with the instructions regarding e-voting is being sent to all those Members, whose e-mail, address is registered with the Company or with the Depositories/Depository Participants and whose names appear in the Register of Members/list of Beneficial Owners as on the Cut-off Date. The Notice shall also be uploaded on the website of the Company i.e. www.brahmaputragroup.com and on the e-voting website of Link Intime India Private Limited (“LIIPL”) i.e. https://linkintime.co.in.

4. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”) and in accordance with the MCA Circulars, the Company has engaged LIIPL as the agency for facilitating remote e-voting to enable the Members to cast their votes electronically (“remote e-voting”).

5. E-Voting period for Postal Ballot / E-voting will commence from Friday, 25th September, 2020 at 10.00 am (IST) and will end on Saturday, 24th October, 2020 at 5.00 pm (IST).

6. The Board of Directors has appointed Mr. Sachin Kumar Shrivastav, Practicing Company Secretary (Membership no. 55362/ CP no: 21674) as the “Scrutinizer” to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

7. Members may contact Mr. Swapan, Asst. Vice President, Link Intime India Pvt. Ltd., Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Phone: 011-41410592/93/94 & swapann@linkintime.co.in, or Mr. Vivek Malhotra, AGM Finance & Company Secretary, at the Register Office of the Company at A-7, Mahipalpur Brahmaputra House, New Delhi, 110037, Tel: 011-42290200, E-mail ID: cs@brahmaputragroup.com, for any grievances connected with voting by postal ballot including voting by electronic means.

8. The remote e-voting process shall be as under:

   ❖ **Log-in to e-Voting website of Link Intime India Private Limited (LIIPL)**

   1. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.
   2. Click on “Login” tab, available under ‘Shareholders’ section.
   3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
   4. Your User ID details are given below:
      a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
      b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

5. Your Password details are given below:

If you are using e-Voting system of LIILP: [https://instavote.linkintime.co.in](https://instavote.linkintime.co.in) for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

<table>
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<tr>
<th>For Shareholders holding shares in Demat Form or Physical Form</th>
</tr>
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| **PAN** | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).  
  • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field. |
| **DOB/DOI** | Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format. |
| **Bank Account Number** | Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number.  
  • Please enter the DOB/DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c). |

If you are holding shares in demat form and had registered on to e-Voting system of LIILP: [https://instavote.linkintime.co.in](https://instavote.linkintime.co.in), and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).
NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.
During the voting period, shareholders can login any number of times till they have voted on the resolution(s) for a particular “Event”.

Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at https://instavote.linkintime.co.in, under help section or write an email to enotices@linkintime.co.in.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. Re-classification of Mr. Suresh Kumar Prithani, from 'Promoter and Promoter Group' to 'Public' category.

Regulation 31A of the SEBI (LODR) Regulations, 2015 provides a regulatory mechanism for reclassification of Promoters & Promoter group to Public Shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company received application from Mr. Suresh Kumar Prithani on dated 06th June 2020 pursuant to Regulation 31A of the Listing Regulations for classifying him under the Public Category since his name has been included as a part of the Promoter group.

The applicant holds 16,99,983 equity shares of the company constituting 5.85% of the issued and paid-up share capital of the company. He does not hold any key managerial position or representations of the Board of Directors in the Company and has not engaged in any management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of the shareholding.

Further, he will not act as a key managerial person of the Company or be represented on the Board of the Company for a period of not less than three years from the date of this reclassification. None of his act influences the decision taken by the Company. He does not have any special right through formal or informal arrangements with the Company or with the Promoter of the Company.

In view of the explanations given by the applicant and in consideration of the conditions as stipulated in Regulation 31 of the SEBI (LODR) Regulations, 2015 the Board of Directors of the
Company at their meeting held on June 16, 2020 approved the application for reclassification received by the Company as above from Promoter Group category to Public category subject to approval of the members and relevant regulatory authorities. As required, intimation has been sent to the Stock Exchanges based on application received from the applicant.

A reclassification may also be permitted by the stock exchange under main listing regulation NO.31A (2) itself read with the additional conditions specified under regulation 31 A(7) of the listing regulations. The sum total of conditions under the two sub regulations are as follows:

1. A request for reclassification is to be made by the concerned listed entity or by the concerned shareholder to stock exchanges.

2. All relevant evidence to be provided.

3. Reclassified promoter shall not directly or indirectly exercise control over the affairs of the entity.

4. Increase in the level of public shareholding pursuant to reclassification of promoter shall not be considered towards achieving compliance with minimum public shareholding requirement under rules 19A of the securities contract (Regulations) rules 1957.

5. The event of reclassification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of the listing regulations.

All the conditions specified under regulation 31A (2) and 31A (7) of listing regulation have been duly complied with by the company.

Further as required under Regulation 38 of the Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the Company is compliant with the requirement for minimum public shareholding and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with minimum public shareholding requirement.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

The Board recommends the resolution as set out in the Item No. 1 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

2. Re-classification of Suresh Kumar Prithani & HUF, from 'Promoter and Promoter Group' to 'Public' category.

Regulation 31A of the SEBI (LODR) Regulations, 2015 provides a regulatory mechanism for reclassification of Promoters & Promoter group to Public Shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company received application from Suresh Kumar Prithani & HUF on dated 06th June 2020 pursuant to Regulation 31A of the Listing Regulations for classifying him under the Public Category since his name has been included as a part of the Promoter group.

The applicant holds 4,39,500 equity shares of the company constituting 1.51% of the issued and paid -up share capital of the company. He does not hold any key managerial position or
representations of the Board of Directors in the Company and has not engaged in any management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of the shareholding.

Further, he will not act as a key managerial person of the Company or be represented on the Board of the Company for a period of not less than three years from the date of this reclassification. None of his act influences the decision taken by the Company. He does not have any special right through formal or informal arrangements with the Company or with the Promoter of the Company.

In view of the explanations given by the applicant and in consideration of the conditions as stipulated in Regulation 31 of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company at their meeting held on June 16, 2020 approved the application for reclassification received by the Company as above from Promoter Group category to Public category subject to approval of the members and relevant regulatory authorities. As required, intimation has been sent to the Stock Exchanges based on application received from the applicant.

A reclassification may also be permitted by the stock exchange under main listing regulation NO.31A (2) itself read with the additional conditions specified under regulation 31 A(7) of the listing regulations. The sum total of conditions under the two sub regulations are as follows:

1. A request for reclassification is to be made by the concerned listed entity or by the concerned shareholder to stock exchanges.

2. All relevant evidence to be provided.

3. Reclassified promoter shall not directly or indirectly exercise control over the affairs of the entity.

4. Increase in the level of public shareholding pursuant to reclassification of promoter shall not be considered towards achieving compliance with minimum public shareholding requirement under rules 19A of the securities contract (Regulations) rules 1957.

5. The event of reclassification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of the listing regulations.

All the conditions specified under regulation 31A (2) and 31A (7) of listing regulation have been duly complied with by the company.

Further as required under Regulation 38 of the Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the Company is compliant with the requirement for minimum public shareholding and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with minimum public shareholding requirement.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

The Board recommends the resolution as set out in the Item No. 2 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.
3. Re-classification of Mrs. Shobna Prithani, from 'Promoter and Promoter Group' to 'Public' category.

Regulation 31A of the SEBI (LODR) Regulations, 2015 provides a regulatory mechanism for reclassification of Promoters & Promoter group to Public Shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company received application from Mrs. Shobna Prithani on dated 06th June 2020 pursuant to Regulation 31A of the Listing Regulations for classifying her under the Public Category since his name has been included as a part of the Promoter group.

The applicant holds 1,83,250 equity shares of the company constituting 0.63% of the issued and paid-up share capital of the company. She does not hold any key managerial position or representations of the Board of Directors in the Company and has not engaged in any management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of the shareholding.

Further, she will not act as a key managerial person of the Company or be represented on the Board of the Company for a period of not less than three years from the date of this reclassification. None of her act influences the decision taken by the Company. She does not have any special right through formal or informal arrangements with the Company or with the Promoter of the Company.

In view of the explanations given by the applicant and in consideration of the conditions as stipulated in Regulation 31 of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company at their meeting held on June 16, 2020 approved the application for reclassification received by the Company as above from Promoter Group category to Public category subject to approval of the members and relevant regulatory authorities. As required, intimation has been sent to the Stock Exchanges based on application received from the applicant.

A reclassification may also be permitted by the stock exchange under main listing regulation NO.31A (2) itself read with the additional conditions specified under regulation 31 A(7) of the listing regulations. The sum total of conditions under the two sub regulations are as follows:

1. A request for reclassification is to be made by the concerned listed entity or by the concerned shareholder to stock exchanges.

2. All relevant evidence to be provided.

3. Reclassified promoter shall not directly or indirectly exercise control over the affairs of the entity.

4. Increase in the level of public shareholding pursuant to reclassification of promoter shall not be considered towards achieving compliance with minimum public shareholding requirement under rules 19A of the securities contract (Regulations) rules 1957.

5. The event of reclassification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of the listing regulations.
All the conditions specified under regulation 31A (2) and 31A (7) of listing regulation have been duly complied with by the company.

Further as required under Regulation 38 of the Listing Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the Company is compliant with the requirement for minimum public shareholding and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with minimum public shareholding requirement.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, in the said resolution.

The Board recommends the resolution as set out in the Item No. 3 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

By Order of the Board

Place : New Delhi
Date : 22.09.2020

Vivek Malhotra
AGM Finance & Company Secretary