AUTOLINE **AUTOLINE INDUSTRIES LTD.**
Regd. Office : Survey Nos. 313/314, Nanekarwadi, Chakan,
Tel - Khed, Dist. - Pune : 410 501, INDIA
☎ : +91 2135 664865 / 6, Fax : +91 2135 664864.
Website : www.autolineind.com
CIN-L34300PN1996PLC104510

Date: August 27, 2020

To,
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Kind Attn: Mr. Bhushan Mokashi.
Corporate Relations Department

To,
National Stock Exchange of India,
Exchange Plaza, 5th floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Kind Attention: Mr. Hari. K.
Corporate Relations Department

Sub: Extract of the Minutes of the Board Meeting for Re-classification of Promoters under Regulation 31 A of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir,

We refer to our earlier letter dated February 24, 2020 informing about the request received for reclassification from Promoter category to Public category and further our letter dated July 30, 2020 regarding Outcome of the Board meeting held on July 30, 2020, whereby, the Board of Directors have approved the request of Mrs. Rema Radhakrishnan for reclassification from Promoter category to Public category, subject to the approval of members and Stock exchanges and other legal formalities.

Further, in accordance with the Regulation 31 A of the Listing Regulations, the Extract of the minutes of the meeting of the Board of Directors of the company approving request for re-classification as stated above are enclosed herewith.

This is for your information and record. Thanking you,

Yours truly,

For Autoline Industries Limited

Ashish Gupta
Company Secretary
Mem No. A16368

AUTOLINE INDUSTRIES LTD. GAT NO. 313,314 CHAKAN PUNE-410501

CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF AUTOLINE INDUSTRIES LIMITED HELD ON THURSDAY, JULY 30, 2020 AT 12 NOON AT S. NOS. 313, 314, 320 TO 323, NANEKARWADI, CHAKAN, TALUKA KHED, DIST PUNE-410501 AND CONCLUDED AT 6:00 PM.

18. TO CONSIDER AND APPROVE THE RE-CLASSIFICATION OF MRS. REMA RADHAKRISHNAN FROM PROMOTERS CATEGORY TO PUBLIC CATEGORY AS REQUESTED

It was informed to the Board that from Mrs. Rema Radhakrishnan, one of the Promoters of the Company on February 24, 2020 for re-classification from Promoter category to Public category. The Company Secretary apprised that earlier on February 7, 2019, the Company had received applications for reclassification from Mr. M. Radhakrishnan and Mrs. Rema Radhakrishnan. Later on, Mr. M. Radhakrishnan passed away on June 20, 2019, who were held 1,09,953 Equity Shares in the Company.

The above matter of re-classification was considered by the Board in its meeting held on August 14, 2019. In view of the subsequent development and pendency of transmission of shares held by late Mr. M. Radhakrishnan, the Company could not proceed with the earlier request.

The Company has received fresh request on February 24, 2020 from Mrs. Rema Radhakrishnan under Regulation 31A of SEBI (LODR) Regulations, 2015 requesting to the Board to reclassify their shareholding from Promoter category to Public Category. She mentioned that she neither involved in any strategic decision nor in the day to day management and operation of the Company since from inception. She further informed that she is in process to get the shares of late Mr. M. Radhakrishnan through succession and accordingly her holding will reach to 4,18,670 shares (1.55% of total paid up capital). Some of the shares of Mr. M. Radhakrishnan are pledged with Axis Bank for the loan taken by the Company and therefore the transmission of shares through succession is delaying.

The Board was further informed about the rationale for such- reclassification and Board noted that Mrs. Rema Radhakrishnan, is in no way related in any of the business carried out by the Company. Further, she is not engaged in the day-to-day management and operations or policy making decision since from inception. Further, the Board was also briefed that Mrs. Rema Radhakrishnan had specifically mentioned in her request that she satisfies all the conditions as enumerated in Sub Clause (i) to (vi) of Clause (b) of sub-regulation 3 of Regulation 31 A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & also confirmed that all times from the date of such reclassification, she shall continue to comply with conditions mentioned in Sub Clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31 A and shall also comply with conditions mentioned at Sub Clauses (iv) and (v) of clause (b) of sub- regulation (3) of Regulation 31 A of the Listing Regulations for a period of not less than three years from the date of such reclassification, failing which she shall be automatically be reclassified as promoter/ persons belonging to promoter group as applicable.

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Accordingly, on the basis of the rationale and the confirmation provided and in accordance with Regulation 31 A of the Listing Regulations, the Board was of the view that the request for reclassification be accepted and approved subject to the approval of the Members and Stock exchanges. Further, the Board considered the matter and advised that the Company should obtain No objection letter, affidavit etc. from her sons/other legal heirs that they do not claim any shares of the Company held by Mr. M. Radhakrishnan and they do not have any objection to get the shares transferred to Mrs. Rema Radhakrishnan.

None of the Directors were interested in this resolution. The Board approved the Reclassification of Mrs. Rema Radhakrishnan's shareholding from Promoter category to Public Category and passed the following resolution:

"RESOLVED THAT the consent of the Board be and is hereby accorded for the reclassification of the status of Mrs. Rema Radhakrishnan, holding 3,08,717 Equity Shares of the Company (1.14% in the total equity capital) as on the date of this approval, from the Promoter category to Public category.

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking the approval of shareholders for the reclassification of the status of Mrs. Rema Radhakrishnan from the Promoter Category to Public Category.

RESOLVED FURTHER THAT Mr. Shivaji Akhade, Managing Director, Mr. Umesh Chavan, Executive Director & CEO (DIN: 06908966) and the Company Secretary of the Company be and are hereby severally authorised to do such acts and deeds as may be required to give effect to this resolution."

For Autoline Industries Limited

Ashish Gupta
Company Secretary
Mem No. A16368

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