

November 20, 2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Company Symbol : CROWN
ISIN : INE491V01019

Dear Sir/Madam,

Sub: Outcome of the Meeting of the Board of Directors of Crown Lifters Limited ("**Company**") held on Friday, November 20, 2020, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This is with reference to the captioned subject and in continuation of our letter dated October 22, 2020 relating to convening of a meeting of the Board of Directors of the Company ("**Board**") on October 27, 2020 and letter dated November 17, 2020 wherein it was intimated that a meeting of Board is being convened on November 20, 2020 to *inter alia* take on record and review the Report (*as defined below*) and approve/ reject the Delisting Proposal (*as defined below*).
2. As mentioned earlier, the Company had received a letter dated October 22, 2020 from Mr. Karim Kamruddin Jaria along with other members of Promoter Group ("**Promoter Group**"), wherein they had expressed their intention to, either individually/ collectively or together with members of the Promoter Group, as the case may be
 - a) Acquire the remaining shares presently held by the Public Shareholders of the Company.
 - b) Voluntarily delist the Equity Shares of the Company from NSE Emerge Platform of National Stock Exchange of India Limited ("**Stock Exchange**"), where they are currently listed, in accordance with the SEBI Delisting Regulation.
3. This is to inform you that the Board met today (i.e., November 20, 2020) and the following decisions were taken:
 - a) The due diligence report dated November 20, 2020 ("**Report**") submitted by Sarthi Capital Advisors Private Limited was reviewed and taken on record by the Board.
 - b) Based on the information available with the Company and after taking on record the Report, the Board, in accordance with Regulation 8(1B) of the SEBI Delisting Regulations, certified that:
 - i. The Company is in compliance with applicable provisions of securities laws
 - ii. The members of the promoter and promoter group of the Company or their related entities are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and
 - iii. The Delisting Proposal is in the interest of the shareholders of the Company.



Crown Lifters Limited

209, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400 053, India.

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CIN No. : L74210MH2002PLC138439

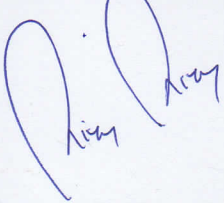
- c) Approval was granted to the Delisting Proposal in accordance with Regulation 8(1)(a) of SEBI Delisting Regulations, after having discussed and considered various factors including the Report.
- d) Approval was granted to the Company to seek shareholders' approval in relation to the Delisting Proposal by way of Special Resolution through postal ballot and remote e-voting, and in this regard the draft of the postal ballot notice and the explanatory statement thereto were also approved. The Company was *inter alia* authorized to: (a) send Postal Ballot Notice by email to all its shareholders in compliance with the MCA Circulars who have registered their email addresses with the Company or depository / depository participants. and (b) obtain approval of the Stock Exchanges in accordance with the provisions under the SEBI Delisting Regulations and/ or any other regulatory/ government authority in India and/ or abroad and/ or consents from relevant third parties, as may be required, in relation to the Delisting Proposal.
- e) Mr. Ronak Doshi, (Membership No: ACS23712), Proprietor of M/s Ronak Doshi & Associates, Practicing Company Secretaries, is appointed as the scrutinizer in terms of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, to conduct the process of the postal ballot/e-voting in a fair and transparent manner.
- f) The Board took on record the letter dated November 19, 2020 received from Mr. Karim Kamruddin Jaria, wherein he has informed the Company that the Floor Price of the Delisting Offer is Rs. 52.76(Rupees Fifty Two and Paise Seventy Six only) per Equity Share which is determined in accordance with Regulation 15(2) of the SEBI Delisting Regulations, read with Regulation 8 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In support of the aforesaid, the letter was accompanied by a certificate dated November 19, 2020 issued by M/s Singhi Chugh & Kumar, Chartered Accountants (FRN: 013613N).

The meeting commenced at 3.00 p.m. and concluded at 3.30 p.m.

This is for your Information and Record.

Thanking you,
Yours Faithfully,

For Crown Lifters Limited



Nizar Rajwani
Director
DIN: 03312143



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