

Date : 05/09/2020

BSE Limited
 PJ Towers, Dalal Street,
 Mumbai 400 001

National Stock Exchange of India Limited
 Exchange Plaza, Plot No. C/1, G Block
 Bandra-Kurla Complex, Bnadra (East)
 Mumbai – 400 051

Scrip code : 532707

Trading Symbol : DYNPRO

SUB : Submission of Extract of the Minutes for Re-classification under Regulation 31A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2018.

Dear Sir,

With reference to our letter dated 05/09/2020 regarding outcome of Board meeting, whereby the Board of Directors of the Company has approved the request for Re-classification of 692050 Equity Shares of Rs.10/- each held below from existing 'Promoter Category' to 'Public Category' under Regulation 31A of SEBI (LODR) Regulations, 2018, subject to the approval of the Shareholders in forthcoming Annual General Meeting and approval of BSE Ltd. and NSE Ltd. within the specified time period.

Name of Shareholder	No. of Equity Shares (Face Value Rs. 10/- each)	Percentage of Shareholding / Voting Rights
Dashrathbhai P. Patel	520400	4.59
Dashrathbhai P. Patel – HUF	26420	0.23
Lilaben Dashrathbhai Patel	104730	0.92
Palak D. Patel	40500	0.36

In due compliance of Regulation 31A(8)(b) of SEBI (LODR) Regulations, 2018, the Extract of the minutes of the meeting of the Board of Directors held on 05/09/2020, analyzing, considering and approving the request for reclassification of shares as stated above is submitted herewith.

Kindly take the same on you records and oblige.

Thanking You,

Yours faithfully,

For Dynemic Products Limited



B.K. Patel
Managing Director
 DIN : 00045845

Encl : Extract of the Minutes dtd.05.09.2020
DYNEMIC PRODUCTS LTD.

EXTRACT OF THE MINUTES OF THE PROCEEDINGS OF THE BOARD MEETING OF M/S. DYNEMIC PRODUCTS LIMITED HELD ON SATURDAY, 5TH DAY OF SEPTEMBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY B-301, SATYAMEV COMPLEX-1, OPPOSITE GUJARAT HIGH COURT, S.G. ROAD, SOLA, AHMEDABAD - 380060 AT 11:00 A.M.

RESOLUTION NO. 1

To Analyze and Consider Request for Reclassification of Shares from Promoter Category To Public Category under Regulation 31A of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2018.

The Chairperson informed the members of the Board that the company has received request on 01.09.2020 from below Promoters holding 692050 equity shares of Re.10/- each (being 6.11% of the total share capital of the company) under category 'Promoter' seeking reclassification to 'Public Category'. The company has made an Intimation of the said Request to BSE Ltd. and NSE Ltd. on 02/09/2020 pursuant to Regulation 31A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2018 ('Listing Regulations').

Name of Shareholder	No. of Equity Shares (Face Value Rs. 10/- each)	Percentage of Shareholding / Voting Rights
Dashrathbhai P. Patel	520400	4.59
Dashrathbhai P. Patel - HUF	26420	0.23
Lilaben Dashrathbhai Patel	104730	0.92
Palak D. Patel	40500	0.36

Then, he placed before the Board the request letter received from the said Promoters alongwith the Undertaking regarding compliance with Regulation 31A(3)(b) of the Listing Regulations, for analyzing and considering the said Re-Classification request, initialed by them for the purpose of identification.

He added that, the Securities and Exchange Board of India (SEBI) vide its Notification dtd. 16.11.2018 has substituted Regulation 31A for Conditions for re-classification of any person as promoter / public by SEBI (Listing Obligations and Disclosures Requirements) (Sixth Amendment) Regulations, 2018.

He further added that as per clause (pp) of sub-regulation (1) of Regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Promoter as per the latest shareholding pattern submitted to the Stock Exchange may seek re-classification under public category.

Then, the Chairman elaborated the statutory provisions pertaining to Re-Classification of Shareholding.

Under Regulation 31A, re-classification of the status of any person as a Promoter is permitted by the Stock Exchange(s) on an application from the Promoter(s) alongwith all relevant documents subject to compliance with following specified conditions :

- a) An application of Reclassification is required to be made by the company consequent to the following procedures and not later than 30 days from the date of approval by shareholders in general meeting by way of Ordinary Resolution.
 - i. the promoters(s) seeking re-classification shall make a request for re-classification which shall include rationale for seeking such re-classification



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- and how the conditions specified in Clause 3(b) of the Regulation 31A are satisfied;
- ii. the board of directors shall analyze the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request;
 - iii. there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification.
 - iv. the request of the promoter(s) seeking re-classification shall be approved in the general meeting by an ordinary resolution in which the promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not vote to approve such re-classification request.
- b) The Promoter(s) seeking re-classification and persons related to the promoter(s) seeking re-classification shall not :
- i. together, hold more than ten percent of the total voting rights in the listed entity;
 - ii. exercise control over the affairs of the listed entity directly or indirectly;
 - iii. have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
 - iv. be represented on the board of directors (including not having a nominee director) of the listed entity;
 - v. act as a key managerial person in the listed entity;
 - vi. be a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
 - vii. be a fugitive economic offender.
- c) The company shall comply with the minimum public shareholding requirements specified in Rule 19A of the Securities Contracts (Regulation) Rules, 1957. (Regulation 38)
- d) The company shall not have trading in its shares suspended by the stock exchange(s).
- e) The company shall not have any outstanding dues to the SEBI, the Stock Exchange(s) or the Depositories.
- f) As a material events the company shall disclose to the Stock Exchange(s) as soon as reasonably possible and not later than 24 hours from the occurrence of the following events :
- i. receipt of request for re-classification by the listed entity from the promoter(s) seeking re-classification;
 - ii. minutes of the board meeting considering such request which would include the views of the board on the request;
 - iii. submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges;
 - iv. decision of the stock exchanges on such application as communicated to the listed entity;



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He then informed that, Mr. Dashrathbhai P. Patel and family holding only 6.11% of shares in the Company under the promoter category. Also Mr. Dashrathbhai P. Patel had resigned to act as Whole Time Director w.e.f. 01.03.2018. He or his group has not been associated with the company since then as Promoter as well, and does not have any control over the affairs of the company or in any decision-making process of the company. Further, he and his group is leading his life and occupation independently. He or his group also do not have any special rights through formal or informal arrangements with the company or Promoters or any person in the Promoter Group. Also the Promoters have no interest in the profession / business being carried on by them.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on the date fulfills the minimum public shareholding requirements of atleast 25% and the proposed re-classification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirements.

Then the Chairman proposed before the Board that, in consideration to the conditions as stipulated in Regulation 31A of Listing Regulations for re-classification, the Board may approve the request received from the said Promoters from Promoter Category to Public Category subject to the approval by the members and relevant regulatory authorities / Stock Exchange(s).

After detailed discussion and deliberation, the Board has passed the following resolution unanimously :

"RESOLVED THAT in compliance with Regulation 31A of SEBI (LODR) Regulations, 2018 and subject to the approval of the shareholders in the ensuing Annual General Meeting and subject to the approval of relevant regulatory authorities / Stock Exchange(s) i.e. BSE Ltd. and NSE Ltd., the request of above Promoters dated 01.09.2020 for reclassification from 'Promoter Category' to 'Public Category' in respect of 692050 equity shares of Rs.10/- each (being 6.11% of the total share capital of the company) held by them as below be and is hereby approved."

Name of Shareholder	No. of Equity Shares (Face Value Rs. 10/- each)	Percentage of Shareholding / Voting Rights
Dashrathbhai P. Patel	520400	4.59
Dashrathbhai P. Patel – HUF	26420	0.23
Lilaben Dashrathbhai Patel	104730	0.92
Palak D. Patel	40500	0.36

"RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded for seeking the approval of the Shareholders in the forthcoming Annual General Meeting (AGM) for the re-classification of the status of above Promoters as 'Public Category' by including this item in the Notice of AGM."

"RESOLVED FURTHER THAT Shri. Bhagwandas K. Patel, Managing Director, Shri Dixit B. Patel Whole time Director and Varsha Mehta, Company Secretary and Compliance Officer of the company be and are hereby severally authorized to make application to BSE Limited and NSE Limited where the shares of the Company are listed for re-classification of shares from 'Promoter Category' to 'Public Category' and to do all such acts, deeds, and things as may be necessary to give effect to the above said resolutions."

Place : Ahmedabad
 Date : 05/09/2020

Certified True Copy
 For, **Dynemic Products Limited**

B.K. Patel

B.K. Patel
 Managing Director
 (DIN : 00045845)

DYNEMIC PRODUCTS LTD.

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 CIN: L24100GJ1990PLC013886