

Date: 9<sup>th</sup> August, 2023

Place: Hyderabad

<p>BSE Limited Department of Corporate Services Listing Department, PJ Tower, Dalal Street, Mumbai 400001, India Scrip Code: 513228</p>	<p>National Stock Exchange of India Listing Department, 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India Scrip Code: PENIND</p>
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Dear Sir/Madam,

Sub: OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PENNAR INDUSTRIES LIMITED ("COMPANY") HELD ON 9<sup>TH</sup> AUGUST 2023 IN COMPLIANCE WITH REGULATIONS 30 AND 31A(8) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("LISTING REGULATIONS")

Ref: Our intimation dated 1<sup>st</sup> August, 2023 informing the receipt of request from few members of 'Promoters/ Promoter Group' seeking reclassification of their shareholding to 'Public' category

Pursuant to the provisions of Regulations 30 and 31A(8) of the Listing Regulations, we wish to inform you that the Board, at its meeting held today i.e. 9<sup>th</sup> August, 2023, has inter alia considered and approved the respective request letters received from Dr. Y Rekha Rao, Mr. Y Muralishar Rao and Fort Kochi Holdings Limited, persons belonging to the promoter and promoter group of the Company, seeking re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Listing Regulations inter alia subject to approval from (a) the members of the Company in accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations; and (b) the stock exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited.

As required under Regulation 31A(8) of the Listing Regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as Annexure-1.

The related information/ documents regarding shareholders' approval will be circulated by the Company in due course.

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of the Listing Regulations.

The same will be made available on the Company's website viz., [www.pennarindia.com](http://www.pennarindia.com).

Thanking you

Yours faithfully,

**for Pennar Industries Limited**

Mirza

Mohammed

Ali Baig

**Mirza Mohammed Ali Baig**

**Company Secretary & Compliance Officer**

**ACS 29058**

Digitally signed by Mirza  
Mohammed Ali Baig  
Date: 2023.08.09  
17:06:21 +05'30'

**PENNAR INDUSTRIES LIMITED**

**Corporate Office & Works :** IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

**Tel :** +91 8455 242184 to 242193, **Email :** corporatecommunications@pennarindia.com, **Website :** www.pennarindia.com

**Regd. Office:** 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

**Tel :** +91 40 41923108

**CIN No:** L27109TG1975PLC001919

**CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS (“BOARD”) OF PENNAR INDUSTRIES LIMITED (“COMPANY”) HELD ON WEDNESDAY THE 9<sup>TH</sup> DAY OF AUGUST, 2023 AT 9<sup>TH</sup> FLOOR, DHFLVC SILICON TOWERS, KONDAPUR, HYDERABAD**

**REVIEW THE REQUESTS RECEIVED FROM DR. Y REKHA RAO, MR. Y MURALIDHAR RAO AND FORT KOCHI HOLDINGS LIMITED FOR RECLASSIFICATION FROM PROMOTER AND PROMOTER GROUP TO PUBLIC SHAREHOLDERS**

The Board was informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, persons belonging to the ‘promoter and promoter group’ of the Company, had each vide their respective letters dated 1<sup>st</sup> August, 2023 requested the Company for re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited and National Stock Exchange of India Limited on 1<sup>st</sup> August, 2023.

The letters received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited were placed before the Board for its perusal.

The Board was informed that (a) Dr. Rekha Rao holds 1,49,057 (One Lakh Forty Nine Thousand Fifty Seven) Equity Shares in the Company, representing 0.11% of the paid-up Equity Share Capital of the Company. (b) Mr. Y Muralidhar Rao holds 1,10,400 (One Lakh Ten Thousand Four Hundred) Equity Shares in the Company, representing 0.08% of the paid-up Equity Share Capital of the Company; and (c) Fort Kochi Holdings Limited holds *Nil* Equity Shares in the Company, representing *Nil*% of the paid-up Equity Share Capital of the Company.

It was also informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”).

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited for re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, members of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company.”



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“RESOLVED FURTHER THAT approval be and is hereby given for seeking shareholders' approval in relation to the re-classification of the above mentioned members of the promoter and promoter group of the Company in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Aditya Rao, Vice-Chairman and Managing Director, Mr. K Lavanya Kumar Rao, Executive Director and Mr. Mirza Mohammed Ali Baig, Company Secretary and Compliance Officer, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

“RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.”

“RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

for Pennar Industries Limited



**Mirza Mohammed Ali Baig**  
Company Secretary & Compliance Officer  
ACS 29058

**CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PENNAR INDUSTRIES LIMITED ("COMPANY") HELD ON WEDNESDAY THE 9<sup>TH</sup> DAY OF AUGUST, 2023 AT 9<sup>TH</sup> FLOOR, DHFLVC SILICON TOWERS, KONDAPUR, HYDERABAD**

**REVIEW THE REQUESTS RECEIVED FROM DR. Y REKHA RAO, MR. Y MURALIDHAR RAO AND FORT KOCHI HOLDINGS LIMITED FOR RECLASSIFICATION FROM PROMOTER AND PROMOTER GROUP TO PUBLIC SHAREHOLDERS**

The Board was informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, persons belonging to the 'promoter and promoter group' of the Company, had each vide their respective letters dated 1<sup>st</sup> August, 2023 requested the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder of the Company. The Company intimated the aforesaid request(s) for re-classification to BSE Limited and National Stock Exchange of India Limited on 1<sup>st</sup> August, 2023.

The letters received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited were placed before the Board for its perusal.

The Board was informed that (a) Dr. Rekha Rao holds 1,49,057 (One Lakh Forty Nine Thousand Fifty Seven) Equity Shares in the Company, representing 0.11% of the paid-up Equity Share Capital of the Company. (b) Mr. Y Muralidhar Rao holds 1,10,400 (One Lakh Ten Thousand Four Hundred) Equity Shares in the Company, representing 0.08% of the paid-up Equity Share Capital of the Company; and (c) Fort Kochi Holdings Limited holds Nil Equity Shares in the Company, representing Nil% of the paid-up Equity Share Capital of the Company.

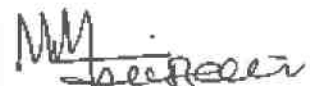
It was also informed that Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited in their respective request letters informed the Company that they are neither a part of the Board nor do they hold any key managerial position in the Company. Further, they had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement.

The Board was also apprised that each of them are satisfying all the conditions specified in Regulation 31A (3)(b) of the Listing Regulations. The Board was further informed that in terms of Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, shareholders/ members of the Company and the stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges").

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board was of the view that the respective requests of Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited for re-classification from the 'promoter and promoter group' category to 'public' category shareholder be accepted and approved, which shall be subject to the approvals of shareholders and the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard.

The Board considered the matter and passed the following resolution unanimously:

**"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), and subject to the approvals of the shareholders and the approval of the Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the respective requests received from Dr. Y Rekha Rao, Mr. Y Muralidhar Rao and Fort Kochi Holdings Limited, members of the promoter and promoter group of the Company, for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company."**



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“RESOLVED FURTHER THAT approval be and is hereby given for seeking shareholders' approval in relation to the re-classification of the above mentioned members of the promoter and promoter group of the Company in accordance with Regulation 31A (3)(a)(iii) of the Listing Regulations and the Company is hereby authorized to take all necessary steps in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Aditya Rao, Vice-Chairman and Managing Director, Mr. K Lavanya Kumar Rao, Executive Director and Mr. Mirza Mohammed Ali Baig, Company Secretary and Compliance Officer, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

“RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.”

“RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

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