

# KARTIK INVESTMENTS TRUST LIMITED

Parry House, 2<sup>nd</sup> Floor, No. 43, Moore Street, Parrys, Chennai - 600 001.

Phone : 044-2530 7123 Fax : 044-2534 6466

Website : [www.kartikinvestments.com](http://www.kartikinvestments.com)

CIN : L65993TN1978PLC012913

February 1, 2024

**The Secretary**

**BSE Limited**

**25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,**

**Dalal Street, Fort**

**Mumbai - 400 001**

**Ref: BSE Scrip Code: 501151 – Security ID: KARTKIN**

Dear Sirs,

**Sub: Intimation pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.**

Further to our intimation dated 10<sup>th</sup> November 2023 regarding the receipt of request(s) for re-classification of certain persons belonging to the Promoter/Promoter Group category to Public Shareholder category, we hereby inform you that their request was placed before the Board of Directors of the Company at its meeting held today in Chennai. The Board *inter-alia* has considered the request made by the following members of Promoter and Promoter Group of the Company (“Outgoing Promoters”) and after analyzing, has approved the same:

<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>Category of shareholder</b>	<b>No. of paid-up equity shares</b>	<b>Percentage of shareholding</b>
1.	Valli Arunachalam	Promoter Group	0	0%
2.	Vellachi Murugappan	Promoter Group	0	0%
3.	M V Murugappan HUF ( <i>karta</i> – Valli Arunachalam)	Promoter	0	0%
	<b>Cumulative holding</b>		<b>0</b>	<b>0%</b>

Further, in compliance with Regulation 31A (8)(b) of the Listing Regulations, we enclose herewith the certified extract of the minutes of the Board meeting held today, i.e., 1<sup>st</sup> February, 2024 in this connection.

Kindly take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Kartik Investments Trust Limited

Krithika Vijay Karthik

Company Secretary

Encl.: as above

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## ANNEXURE

CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF MEETING NO. BM-4/2023-24 OF THE BOARD OF DIRECTORS OF KARTIK INVESTMENTS TRUST LIMITED HELD AT 4.15 P.M. ON THURSDAY, THE 1<sup>st</sup> FEBRUARY, 2024 AT 2<sup>nd</sup> FLOOR, CHOLA CREST, C-54 & 55, SUPER B-4, THIRU-VI-KA INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032.

Approval of the request received from Ms. Valli Arunachalam, Ms. Vellachi Murugappan and M V Murugappan HUF (through its Karta Valli Arunachalam) seeking reclassification from 'Promoter and Promoter Group' category to 'Public' Shareholder' category under Reg.31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

The Board noted that Ms. Valli Arunachalam, Ms. Vellachi Murugappan and M/s. M V Murugappan HUF (through its *karta* Valli Arunachalam), members of the promoter and promoter group of the Company ("Outgoing Promoters"), vide their letter dated 8<sup>th</sup> November, 2023 ("Request Letter") received by the Company on 10<sup>th</sup> November, 2023 have signified their intention to be re-classified to Public Shareholders category.

In line with the requirements of Regulation 31A of the Listing Regulations, the Company has notified the stock exchanges about the receipt of the above request(s) on 10<sup>th</sup> November, 2023.

The Request Letter received from Outgoing Promoters was placed before the Board for its consideration. As on the date of the request letter, the details of the shareholding of the Outgoing Promoters are as follows:

Sr. No	Name of the shareholder	Category of the shareholder	No. of paid-up equity shares	Percentage of shareholding
1.	Ms.Valli Arunachalam	Promoter Group	0	0%
2.	Ms. Vellachi Murugappan	Promoter Group	0	0%
3.	M/s. M V Murugappan HUF (Karta – Valli Arunachalam	Promoter	0	0%
	<b>Cumulative Holding</b>		<b>0</b>	<b>0%</b>

The Board noted that the Outgoing Promoters have in their Request Letter confirmed that neither they nor the persons related to them:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are represented on the board of directors of the Company (including by way of a nominee director);

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5. are acting as key managerial personnel in the Company;
6. are classified as wilful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. have been categorized as a fugitive economic offender.

The Board further noted that the rationale for re-classification is pursuant to the family settlement as recorded in the memorandum recording family arrangement dated 20<sup>th</sup> August, 2023 executed between certain members of the Murugappa family and Late. Shri. M V Murugappan family, by way of which the members of the Late. Shri. M V Murugappan family, have been segregated themselves from the Murugappa Family by separation of business and other affairs.

The Board also noted that the Outgoing Promoters have undertaken in their request letters that they shall comply with the requirements specified in Regulation 31A(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") at all times.

The Board further noted that pursuant to the Regulation 31A of the Listing Regulations, the said re-classification shall require the approval of the Board, the Stock Exchanges, and/or such other approval, if any as may be necessary in this regard. As the outgoing promoters do not hold more than one percent of the total voting rights in the Company, the aforesaid re-classification request does not require approval of shareholders of the Company.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A of the Listing Regulations, the Board considered and approved the request of the Outgoing Promoters for re-classification from the 'promoter and promoter group' category to 'public' shareholders category.

The Board noted that none of the Directors of the Company are interested in this resolution. The Board discussed the matter and after analysis and discussions it was:

**RESOLVED THAT** in accordance with the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, if any, the letter dated November 8, 2023 ("Request Letter") received by the Company on 10<sup>th</sup> November, 2023 from Ms.Valli Arunachalam, Ms.Vellachi Murugappan, and M/s. M V Murugappan HUF (through its *karta* Valli Arunachalam), forming part of 'promoter and promoter group' of the Company ("Outgoing Promoters"), for re-classification of their shareholding to 'public category', as circulated to the Board be and is hereby noted and taken on record.

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**RESOLVED FURTHER THAT** the Board be and hereby takes note that as required under the provisions of Regulation 31(A)(3)(b) of Listing Regulations, the Outgoing Promoters have confirmed that neither they nor the persons related to them:

1. hold more than 10% of the total voting rights in the Company;
2. exercise control over the affairs of the Company, directly or indirectly;
3. have any special rights with respect to the Company, through formal or informal arrangement, including through any shareholder agreements;
4. are represented on the board of directors of the Company (including by way of a nominee director);
5. are acting as key managerial personnel in the Company;
6. are classified as wilful defaulters as per the guidelines issued by the Reserve Bank of India; and
7. have been categorized as a fugitive economic offender

and that the Outgoing Promoters have confirmed to continue to comply with the conditions mentioned in Regulation 31A (4) of Listing Regulations post reclassification from 'promoter and promoter group' category to 'public' category.

**RESOLVED FURTHER THAT** pursuant to provisions of 31A(3)(c) of the Listing Regulations, the Board hereby confirms the following:

1. The Company is and post reclassification will be, compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations;
2. The Company shall not trade in its shares which have been suspended by stock exchanges; and
3. The Company does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or depositories.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Regulation 31A of the Listing Regulations, and subject to 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 approvals, if any, as may be required in this regard, the approval of the Board be and is hereby accorded to approve the re-classification of shareholdings from 'promoter and promoter group' category to 'public' category for the following shareholders:

Sr. No	Name of the shareholder	Category of the shareholder	No. of paid-up equity shares	Percentage of shareholding
1.	Ms. Valli Arunachalam	Promoter Group	0	0%
2.	Ms. Vellachi Murugappan	Promoter Group	0	0%
3.	M/s. M V Murugappan HUF (Karta – Valli Arunachalam	Promoter	0	0%
	<b>Cumulative Holding</b>		<b>0</b>	<b>0%</b>

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**RESOLVED FURTHER THAT** on approval of the re-classification by the Board, an application be made by the Company to the Stock Exchanges and/or to any other authority for their approval, as may be necessary to give effect to this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, Mr. R Chandrasekar, Ms. S Aparna, Directors, Ms. M Gayathri, Chief Financial Officer or Ms. Krithika Vijay Karthik, Company Secretary 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, including issuing certified true copy of any of the resolutions and/or extracts of the minutes of this Board Meeting to the concerned person/authority and making 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 for this purpose and settle any questions, difficulties or doubt that may arise in this behalf.

**RESOLVED FURTHER THAT** the Common Seal of the Company, wherever required, be affixed to such documents as may be required in the presence of any director who shall sign the documents in token of the Common Seal having been affixed in their presence or in the presence of Mr. R Chandrasekar, Ms. S Aparna, Directors, Ms. M Gayathri, Chief Financial Officer or Ms. Krithika Vijay Karthik, Company Secretary or any other person authorized by Mr. R Chandrasekar, Director in whose favour Powers of Attorney may be executed for the specific purpose of executing documents relating to the re-classification and who shall sign the documents in token of the Common Seal having been affixed in their presence.

**CERTIFIED TRUE COPY  
For Kartik Investment Trust Limited**



**Krithika Vijay Karthik  
Company Secretary**