

PAR/CS/NSE/2022-23/27

To,

Date: 29/07/2022

The Manager

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G,

Bandra Kurla Complex, Bandra (E),

Mumbai- 400 051

Maharashtra

**Subject : Outcome & Extract of minutes of the board meeting considering such request which would include the views of the board under Regulation 31A of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

**Reference: Our letter dated July 18, 2022 intimating receipt of letter for for reclassification of shareholding from 'Promoter/Promoter Group' to 'Public' Category'**

Symbol - PAR, ISIN: INE04LG01015

Dear Sir/Madam,

With reference above letter and captioned subject we hereby submitting the outcome and Extract of minutes of the Board meeting considering such the reference request which would include the views.

**Outcome:**

The Board has analysed, considered, approved the request received from Siddhi Silica Private Limited for declassifying as 'promoters/Promoter Group' and reclassifying the Company into the category of 'public shareholders' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, Board has granted an authority to Company Secretary of Company or any of the present Directors to proceed for reclassification under Regulation 31A of the LODR Regulations subject to the consent of Members at ensuring AGM of the Company and approval of the Stock Exchanges and such other authorities as may be required.

Please find attached a request letter dated July 18, 2022, received from Siddhi Silica Private Limited part of Promoter Group seeking reclassification of shareholding from "Promoter Group" category to "Pubic" category.

The request for reclassification will be considered by the Board of Directors and will be subject to approval of shareholders pursuant to Regulation 31A of the SEBI LODR."

The Company will now seek Shareholders approval for the re-classification at ensuring AGM of the Company.

Kindly take on the record and acknowledge the receipt.

Yours Faithfully

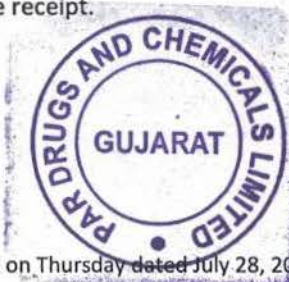
For PAR DRUGS AND CHEMICALS LIMITED



(Sanket B. Trivedi)

Company Secretary &amp; Compliance Officer

Encl: Extract of the Minutes of Board Meeting held on Thursday dated July 28, 2022.



**CERTIFIED TRUE COPY OF EXTRACT OF THE MINUTES OF BOARD MEETING**  
**HELD ON THURSDAY DATED JULY 28, 2022.**

Chairman informed the Board that the company has received request from Siddhi Silica Private Limited for declassifying as 'Promoters/Promoter Group' and reclassifying the Company into the category of 'public shareholders' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

He further informed that Mrs. Parul Sanjaybhai Patel (relative of Promoter Par Drugs And Chemicals Limited) was connected with Siddhi Silica Private Limited by holding shares and directorship in the said company. Hence, the Name of Siddhi Silica Private Limited was included in the Promoter Group of Par Drugs And Chemicals Limited. As per information provided Siddhi Silica Private Limited, at present, Mrs. Parul Sanjaybhai Patel and Mr. Sanjay J. Patel (Husband of Mrs. Parul Sanjaybhai Patel) are no longer shareholders and directors in Siddhi Silica Private Limited and hence, no longer connected with Siddhi Silica Private Limited. Further, Siddhi Silica Private Limited has no shareholding in Par Drugs And Chemicals till date.

Therefore, Siddhi had made an application under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for declassifying themselves as "Promoters/Promoter Group" and for reclassifying it into the category of "Public Shareholders".

Thereafter, the Board took note of the application received from Siddhi Silica Private Limited for declassifying as 'Promoters/Promoter Group' and reclassifying the Company into the category of 'public shareholders' under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It was also noted that:

- a) As stipulated under Regulation 31A of Listing Regulations, the Board of Directors are required to analyze the request and place the same before the Shareholders in a general meeting for approval along with their views on the request. Such Shareholders approval to be obtained not earlier than 3 months from date of Board's approval and not later than 6 months from the date of Board's approval.
- b) The Promoters/Promoter Group seeking re-classification satisfies all the conditions to be satisfied for such re-classification as per Regulation 31A of Listing Regulations.





- c) The Promoters/Promoter Group seeking re-classification in their application have confirmed that they satisfy all the conditions specified in the Regulation 31A and its relevant sub regulations of Listing Regulations and have also confirmed that they shall continue to comply with the conditions mentioned in Regulation 31A of Listing Regulations post re-classification from 'Promoters/Promoter Group' to 'Public' category at all times.
- d) The Promoters/Promoter Group seeking re-classification in their application have confirmed and undertake that as required under the LODR Regulations, upon declassification of the Company from the 'promoter' / 'promoter group' category, and reclassification as 'public shareholders', they will continue to comply with the conditions prescribed under Regulation 31A (4) of the LODR Regulations.

The Board analysed the request received from Siddhi Silica Private Limited and passed the following Resolution unanimously:

**"RESOLVED THAT** pursuant to the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other relevant provisions, and subject to approval of the Members of the company at ensuing Annual General Meeting of the company and subject to necessary approval from Stock Exchanges and other appropriate statutory authorities as may be necessary, approval of Board be and is hereby accorded for re-classification of the following Promoter/Promoter Group from "Promoter/Promoter Group" category to "Public" category:

Sr. no.	Name of Promoter / Promoter Group	No. of equity shares held	% of paid up equity capital of held
1.	SIDDHI SILICA PRIVATE LIMITED	NIL	NIL

**"RESOLVED FURTHER THAT** it is hereby confirmed that the abovementioned Company –

- does not hold together with the related person, more than ten percent of the total voting rights in the company;
- does not exercise control over the affairs of the company directly or indirectly;
- does not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements;
- is not be represented on the board of directors (including not having a nominee director) of the company;
- is not acting as a key managerial person in the company;
- is not 'wilful defaulters' as per the Reserve Bank of India Guidelines; and
- is not fugitive economic offenders.




**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, Company Secretary of Company or any of the present Directors on the Board be and is hereby authorized to do all such acts, deeds, matters and sign, execute and submit required documents, applications, intimations/fillings to stock exchange(s), seeking approvals from the Stock Exchanges or any other authorities and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution."

**"RESOLVED FURTHER THAT** Company Secretary of Company or any of the present Directors on the Board of the Company be and are hereby severally authorized to give certified copies of the above resolutions to respective authorities."

#### **CERTIFIED TRUE COPY**

**FOR PAR DRUGS AND CHEMICALS LIMITED**

  
(Mr. Falgun V. Savani)  
Chairman & Managing Director  
DIN: 00198236

