



Ref: STEX/SECT/2023

March 20, 2023

The Relationship Manager BSE Limited P. J. Towers Dalal Street, Fort Mumbai 400001  BSE Scrip Code: <b>500480</b>	National Stock Exchange of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra – Kurla Complex Bandra (East) Mumbai 400051  NSE Symbol: <b>CUMMINSIND</b>
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**Subject: Outcome of the meeting of Board of Directors of Cummins India Limited (“the Company”) held on March 20, 2023**

**Reference: Regulations 30 and 31A(8)(b) of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/ Madam,

With reference to our communication vide letter dated February 13, 2023, we wish to inform you that the Board of Directors of the Company at their meeting held on March 20, 2023, has *inter-alia* considered and approved the request received by the Company for re-classification of the ‘Promoter’ category to the ‘Public’ category of M/s. Kirloskar Industries Limited, holding 683 equity shares of face value Rs. 2/- each (constituting less than 0.00 % of the paid-up share capital) in accordance with Regulation 31A of the Listing Regulations, subject to approval from Stock Exchanges where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India.

In compliance with Regulation 31A (8)(b), we are enclosing herewith extract of minutes of meeting of the Board of Directors held on March 20, 2023, as **Annexure-I** for your records and reference.

Kindly take this intimation on your record.

**Board Meeting start time: 16:30 Hrs**  
**Board Meeting end time: 17:19 Hrs**

Yours faithfully,  
For Cummins India Limited

Vinaya A. Joshi  
Company Secretary & Compliance Officer

Encl: As above.

*(This letter is digitally signed)*

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## Annexure I

**EXTRACT FROM THE MINUTES OF BOARD OF DIRECTORS MEETING OF CUMMINS INDIA LIMITED HELD ON MONDAY, THE MARCH 20, 2023 AT 4.30 P.M. AND CONCLUDED AT 5.19 P.M. VIA VIDEO CONFERENCING. PLACE OF MEETING TO BE CONSTRUED AS CUMMINS INDIA OFFICE CAMPUS, TOWER A, 5<sup>TH</sup> FLOOR, SURVEY NO. 21, BALEWADI, PUNE - 411045**

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**Approval for the request of re-classification received from 'Kirloskar Industries Limited' from "Promoter and Promoter Group" category to "Public" category pursuant to SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

The Board of Directors ('the Board'/'Board') were apprised that pursuant to Regulation 31A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Company had received request letter from M/s. Kirloskar Industries Limited ('KIL'), Promoter of the Company on February 11, 2023 ('Request Letter') for re-classifying itself as "Promoter" to "Public" category. The Board was further apprised that KIL currently holds 683 equity shares of face value Rs. 2/- each (constituting less than 0.00 % of the paid-up share capital of the Company).

The letter received from KIL was attached to the agenda for the perusal of the Board. Further, the Board was apprised that the Company had filed the necessary disclosure with BSE Limited and National Stock Exchange Limited ('Stock Exchanges') in this behalf on February 13, 2023.

The Board was further briefed that KIL in the Request Letter have confirmed the following:

- a. None of KIL's representative hold any position of Board of Directors or Key Managerial Personnel of the Company
- b. KIL is neither engaged in management decisions nor does exercise any control over the affairs of the Company including strategic decision-making process
- c. KIL does not have any special rights in the Company through formal or informal arrangements including through any shareholders agreement.

The Board was also apprised that KIL has specifically confirmed in its Request Letter that they are complying with all the conditions specified in Regulation 31A (3)(b) of the SEBI LODR and confirm with the below:

- a. at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and
- b. shall also comply with conditions mentioned at sub clauses (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI LODR for a period of not less than three years from the date of such reclassification, failing which it shall automatically be reclassified as promoter.

The Board was further informed that in terms of Regulation 31A of the SEBI LODR, the said re-classification shall require the approval of the Board, however, would not require the approval of shareholders/ members of the Company being less than one percent of the total voting rights in the Company, pursuant to proviso to sub-



clause (a) of sub-regulation (3) of Regulation 31A of SEBI LODR. The said approval of the said re-classification request is subject to approval of the Stock Exchanges.

Further, the Board also noted that the Company is compliant with the requirements of Regulation 31A (3)(c) of SEBI LODR.

Accordingly, based on the rationale provided above and in accordance with the provisions of Regulation 31A of the SEBI LODR, the Board deliberated that KIL has neither control over the affairs of the company, directly or indirectly as a shareholder, director or otherwise and nor holds any special power in decision making. Hence, this re-classification would not be impacting in any way to the rest of shareholders of the Company. Considering the aforementioned, the Board was of the view that the request of KIL for re-classification from the 'Promoter' category to 'Public' category shareholder be accepted and approved, which shall be subject to the approvals of 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:

**"RESOLVED THAT** pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('SEBI LODR'), and such other provisions as may be applicable (including any modification or re-enactment thereof) and subject to approval of Stock Exchanges, approval of the Board be and is hereby accorded for re-classification of Kirloskar Industries Limited ('KIL'), holding 683 equity shares of face value Rs. 2/- each (constituting less than 0.00 % of the paid-up share capital) of the Company from 'Promoter' category to 'Public' category.

**"RESOLVED FURTHER THAT** subject to receipt of requisite approvals from Stock Exchange(s) upon application for re-classification of the aforementioned Promoter, the Company shall affect such re-classification in the shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI LODR and in all the records of the Company and make such applications, intimations, disclosures and/or filings as may be relevant or necessary from such date, as may be appropriate.

**RESOLVED FURTHER THAT** any Director or the Company Secretary or the Chief Financial Officer of the Company, be and are hereby severally authorized to file necessary forms or applications or intimations with the Stock Exchange(s) or any other regulatory authority and to take all other steps as may be necessary in this regard including issue of certified true copy of resolution from time to time."