SINCE 1986
CROWN LIFTERS™

Date: October 27, 2020

To,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Company Symbol- CROWN
ISIN – INE491V01019

Subject- Outcome of the Meeting of the Board of Directors of Crown Lifters Limited ("Company") held on Tuesday, October 27, 2020, in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. This is with reference to the captioned subject and in continuation of our letter dated October 22, 2020, wherein it was intimated that a meeting of the board of directors of the Company ("Board") is to be convened on October 27, 2020 in relation to the letter dated October 22, 2020 received from Mr. Karim Kamruddin Jaria along with members of promoters group, wherein they expressed their intention to;

    a) Acquire the remaining shares presently held by the Public Shareholders of the Company.

    b) Voluntarily delist the Equity Shares of the Company from NSE Emerge Platform of National Stock Exchange of India Limited (the "**Stock Exchange**'), where they are currently listed, in accordance with the SEBI Delisting Regulation.

2. This is to inform you that the Board met today (i.e., October 27, 2020) to *inter alia* consider the Delisting Proposal. The Board *inter alia* noted that as per the SEBI Delisting Regulations:

    a) The Delisting proposal is required to be approved by the Board and the Shareholders of the Company in accordance with Regulations 8(1)(a) and 8(1)(b) of the SEBI Delisting Regulations, respectively.

    b) The Delisting Proposal is required to be approved by the Board only after receipt of a due diligence report from a merchant banker appointed by the Board in this regard.

3. In view of the above, the Board *inter alia* took the following decision:

    a) The Delisting proposal was considered and taken on record by the Board.
    b) Sarthi Capital Advisors Private Limited, a Merchant Banker registered with SEBI ("**Merchant Banker**"), was appointed to carry out due diligence in accordance with

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Regulations 8(1A), 8(1D) and any other applicable provisions of the SEBI Delisting Regulations including but not limited to providing the details of trading in Equity Shares of the Company for a period of 2 years prior to the date of Board Meeting by top 25 shareholders along with the details of off-market transactions of such shareholders for a period of 2 years and any other information that may be required by the Merchant Banker as it deems fit.

After receipt of the due diligence report from the Merchant Banker, the Board will meet again to discuss the Delisting Proposal in detail

The meeting commenced at 5.00 pm and concluded at 5.45 pm.

Kindly take the above on record.

Thanking you,

Yours Faithfully,
For **Crown Lifters Limited**

Nizar Rajwani
Director
DIN: 03312143

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF CROWN LIFTER LIMITED HELD ON TUESDAY, 27TH OCTOBER, 2020 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 209, RAHEJA PLAZA PREMISES CO-OP SOC. LTD., SHAH INDUSTRIAL ESTATE, VEERA DESAI ROAD, ANDHERI (W), MUMBAI – 400053.

APPOINTMENTOF MERCHANT BANKER TO CONDUCT DUE DILIGENCE PROCESS:

The chairman informed the Board that Company is planning for Voluntarily Delisting of its exiting equity shares from NSE Emerge Platform of National Stock Exchange of India Limited (the "**Exchange**") by providing exit option to the existing public shareholders;

For that purpose the Company is required to appoint SEBI Registered Category I Merchant Banker, to conduct the due diligence in respect of trading in shares of the company in terms of the provision of regulation 8(IA) of the Delisting Regulation and to run the process of Delisting of Equity Shares from Exchange as per applicable SEBI Regulations.

"RESOLVED THAT the consent of the Board be and is hereby accorded for the appointment of Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker (herein after referred as "***Sarthi***") to conduct due diligence process in respect of trading of shares of the company in terms of the provision of regulation 8(IA) of the Delisting Regulation and to run the process of Delisting of equity shares from Exchange as per SEBI Regulations.

"RESOLVED FURTHER THAT any Directors, of the company be and are hereby authorized by the Board to do such acts and deeds, as may be necessary in this regards."

Certified True Copy

For Crown Lifters Limited

CROWN LIFTERS LIMITED MUMBAI

Nizar Rajwani
Director
DIN: 03312143

DTD. 27.10.2020