



# NLC India Limited

(‘Navratna’ - Government of India Enterprise)  
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.  
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.  
CIN : L93090TN1956GOI003507, Website: [www.nlcindia.in](http://www.nlcindia.in)  
email: [cosec@nlcindia.in](mailto:cosec@nlcindia.in) Phone: 044-28369139



**Lr. No. NLC/Secy/LODR/2025**

**Date: 07.07.2025**

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Scrip Code: NLCINDIA</b>	To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. <b>Scrip Code: 513683</b>
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Dear Sir/Madam,

**Sub: Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting.**

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Pursuant to Regulation 30 and Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that the Board of Directors of the Company at its meeting held on Monday, 07<sup>th</sup> July, 2025 have, inter-alia, considered and approved the following:

1. In principle approval to invest upto Rs. 1,630.89 Crore in one or more tranches in NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of the Company, by way of subscription of Equity shares at face value, subject to necessary approvals from DIPAM and other authorities, if any, as and when required, for funding the Green Energy Projects.
2. Appointment of Sundaram & Srinivasan, Chartered Accountants, as Tax Auditors of the Company for the Financial Year 2024-25.
3. Borrowing of Term Loan in Japanese Yen equivalent to USD 100 Million, through External Commercial Borrowing (ECB), from Sumitomo Mitsui Banking Corporation (SMBC) for CAPEX funding of renewable projects to be undertaken by the Company through its Subsidiaries/Group Companies.

In compliance of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 details are given in **Annexure**.

The meeting commenced at 17.00 hours and ended at 18.30 hours.

The above information will be made available on the Company's website at [www.nlcindia.in](http://www.nlcindia.in)

This is for your information and record.

Thanking You,

Yours Faithfully,  
**For NLC India Limited**

**Company Secretary &  
Compliance Officer**

Encl: As above

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 details are furnished below:**

1. **In principle approval to invest upto Rs. 1,630.89 Crore in one or more tranches in NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of the Company, by way of subscription of Equity shares at face value, subject to necessary approvals from DIPAM and other authorities, if any, as and when required, for funding the Green Energy Projects.**

S. No.	Description	Remarks
a)	Name of the target entity, details in brief such as size, turnover etc.;	NLC India Renewables Limited (NIRL), Wholly Owned Subsidiary of NLC India Limited. The projects of the Company are under implementation.
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Yes. The Company is a Wholly Owned Subsidiary (WOS) and investment will be by subscribing to the equity shares of WOS at face value.
c)	Industry to which the entity being acquired belongs;	Green Energy Projects
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	For funding the Green Energy Projects to be undertaken by NIRL.
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable as the same is not an acquisition
f)	Indicative time period for completion of the acquisition;	Not Applicable as the same is not an acquisition
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	By way of subscription of equity shares in cash at face value.
h)	Cost of acquisition and/or the price at which the shares are acquired	The shares will be acquired at face value.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100%
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Not Applicable

**2. Appointment of Sundaram & Srinivasan, Chartered Accountants, as Tax Auditor of the Company for the Financial Year 2024-25.**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change	Appointment
2.	Date of Appointment/Re-Appointment	07.07.2025
3.	Term of Appointment/Re-Appointment	Financial Year 2024-25
4.	Brief Profile	<p>M/s. Sundaram and Srinivasan, Chartered Accountants was established in the year 1943. The no. of partners of the firm are 14 and Head office of the firm is in Chennai with Branches in Madurai, Bangalore &amp; Mumbai.</p> <p>The Profile of Firm is attached as Annexure – I.</p>

# Sundaram and Srinivasan Chartered Accountants

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## PRESENTATION

**Branches:**

Chennai | Bangalore | Mumbai | Madurai





Integrity-driven solutions  
for today's challenges and  
tomorrow's opportunities



# Agenda

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- Our Philosophy
- Unfolding the Past: Key Milestones in History
- Our Numbers
- Distinctive Strengths and Strategic Engagements
- Industry Expertise
- BFSI Sector Expertise: Select Key Clientele
- Manufacturing and Services : Select Key Clientele
- Our Team Structure
- Services Offered
- Our Presence and Contact Information



# Our Philosophy

Set up in 1943, Sundaram & Srinivasan has built a legacy of trust, excellence, and professionalism spanning over 80 years. We understand that our success is directly tied to the success of our clients. Committed to delivering expert and professional services, we blend technical, practical, and business expertise to address each engagement with precision and care. Every client is treated as unique and receives personalized attention from at least one—if not more—of our experienced professionals.





# Unfolding the Past: Key Milestones in History

## *The Beginning of an Era* **1943**

The Companies Act, 1913 introduced the significance of company audits, laying the foundation for our firm's existence. This milestone brought the need for financial transparency and accountability, a vision that was shared and brought to life by the founders, T.C. Minakshi Sundaram and K. Srinivasan.

## *Baby Steps* **1945**

Our journey began in the Mount Road LIC building, serving clients like "Light Leathers," "Handiman," and "Craftsman," who were operating leather factories in Chrompet.

## *The Golden Era* **1950-1990**

A major breakthrough came with the appointment as auditors for the TVS group — a professional relationship that has lasted over 50 years, and still continues. This era also saw our expansion to include Murugappa Group, AVM Group, Shriram Group, and Indian Overseas Bank (IOB).

## *The Milestone Age* **1990-2017**

Our firm was entrusted with major public sector undertakings under the regime of the Comptroller & Auditor General (C&AG). As the TVS Group diversified into various flagship companies during the era of industrial revolutions, we ranked among the top 10 CA firms in India, as recognized by national publications.

## *The Visionary Era* **2018 and beyond**

75 years and counting... A period of foresight and resilience, our firm adapted early to secure internal audits at a time when the focus was primarily on statutory audits. In the wake of auditor rotation and other regulatory changes, our adaptability allowed us to expand our service offerings. This era continues to see our firm scaling new heights by exploring diverse areas and elevating both the quality and scope of our clientele and performance.



# Our Numbers

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## 80+ Years *in operation*

With over 80 years of experience, we have built a legacy of trust, integrity, and excellence in audit and financial services. From our humble beginnings to becoming a recognized name in the industry, we continue to deliver quality-driven solutions that stand the test of time. Our commitment to innovation and adaptability ensures we remain at the forefront of the profession.

## 300 + *employees*

### **Our Strength**

Headed by **14 experienced partners**, our team comprises over 300 skilled and passionate professionals who form the backbone of our operations. With expertise spanning multiple domains and industries, we are committed to delivering exceptional service and tailored solutions to meet the evolving needs of our clients. Continuous training, certifications, and development programs empower us to stay ahead and drive excellence in every engagement.

## 4 Locations *Nationwide*

### **Local Expertise, National Reach**

Operating from 4 strategic locations, we leverage local insights while maintaining a national presence. This allows us to provide personalized services with a deep understanding of regional requirements, ensuring seamless delivery to clients across geographies. Our widespread footprint reflects our ability to serve clients with agility, efficiency, and consistency.

## 90% + *Client retention rate*

Our longstanding relationships with clients underscore our commitment to quality, trust, and value creation. An impressive 90% + retention rate highlights our ability to deliver results, adapt to changing client needs, and provide solutions that make a lasting impact. We take pride in being a trusted partner for businesses across industries, helping them grow and thrive.



# Distinctive Strengths and Strategic Engagements

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- **Capital Market Experience:** Our Capital Markets Assurance Services provides audit assurance on domestic and international deals related to regulatory guidelines that have a direct impact on accounting and financial services. We have facilitated various capital market transactions like Qualified Institutional Placements (QIP), Global Medium Term Notes (GMTN), and Raising of Capital, Public issue of NCD's
- **Joint Audit Experience:** Based on the Reserve Bank of India circular, we are carrying out Joint Statutory Audits for all NBFCs and Bank engagements during our present tenure. We have been industry pioneers in joint audits, having carried out joint audits in banks and listed entities even prior to this circular.
- **Technology Integration:** Leveraging tools for data analytics and audit automation to enhance efficiency and precision in engagements.
- **Merger Experience:** Successfully handled one of the largest mergers as statutory auditors, demonstrating expertise in complex transactions.
- **Centralized Audit Implementation:** Assisted a bank in transitioning from branch-level statutory audits to a centralized branch audit covering 800+ branches, ensuring seamless integration and reporting.
- **Branch Coverage:** Conducted over 100+ branch visits in a single financial year, showcasing our capacity for large-scale operations.



# Industry Expertise

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- ◆ Telecommunication
- ◆ Automotive manufacturing
- ◆ Plantation
- ◆ Publishing
- ◆ Banking and Finance
- ◆ Insurance Companies
- ◆ Mutual Funds
- ◆ Civil Engineering
- ◆ Government Entities
- ◆ Logistics, Transportation, CHA and Warehousing companies
- ◆ Hospitals
- ◆ Hospitality
- ◆ Audio Visual, Sound Recording and Film Distribution
- ◆ Charitable and Religious Trusts
- ◆ Trading



# Manufacturing and Services: Select Key Clientele



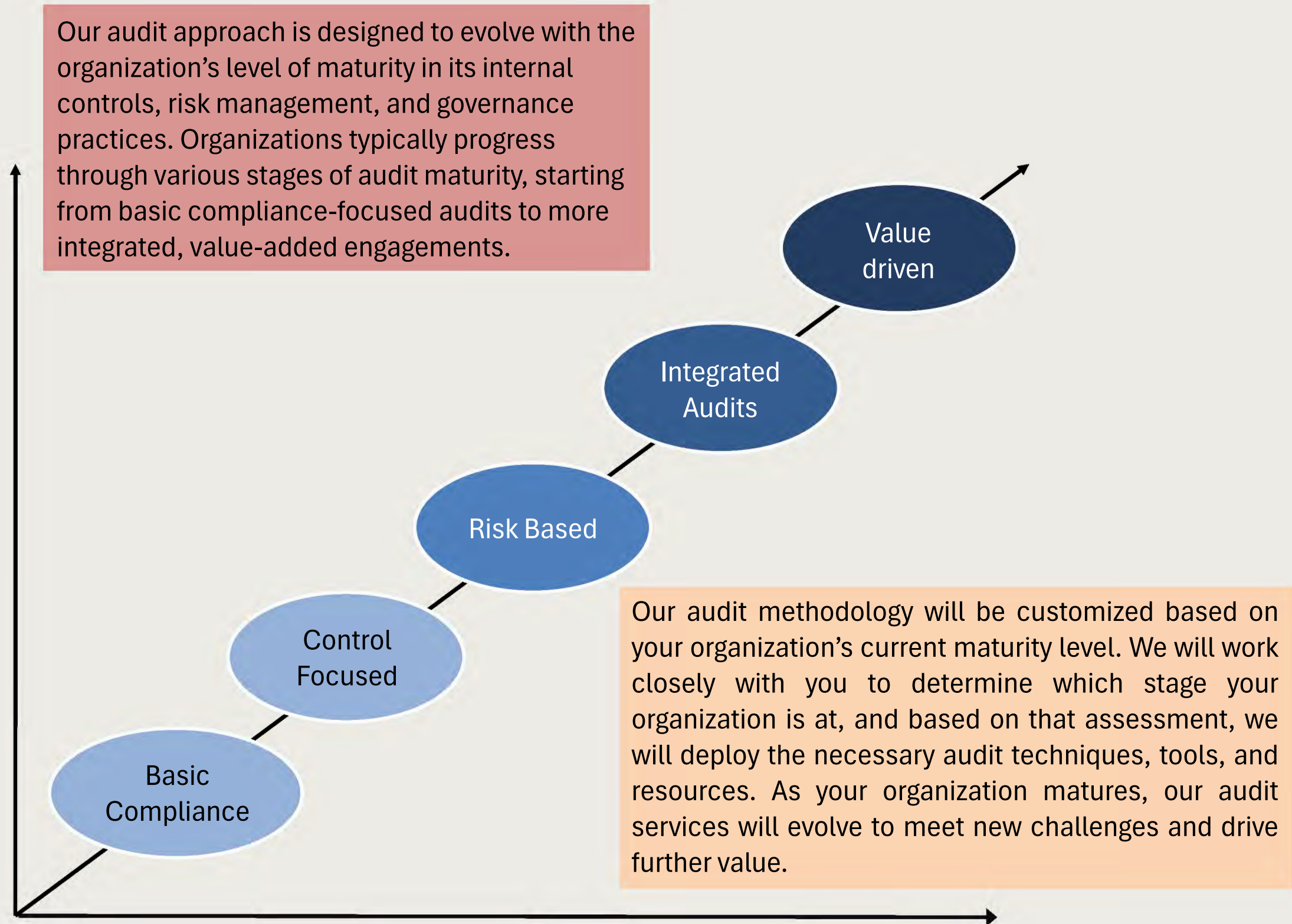


# BFSI Sector Expertise : Select Key Clientele





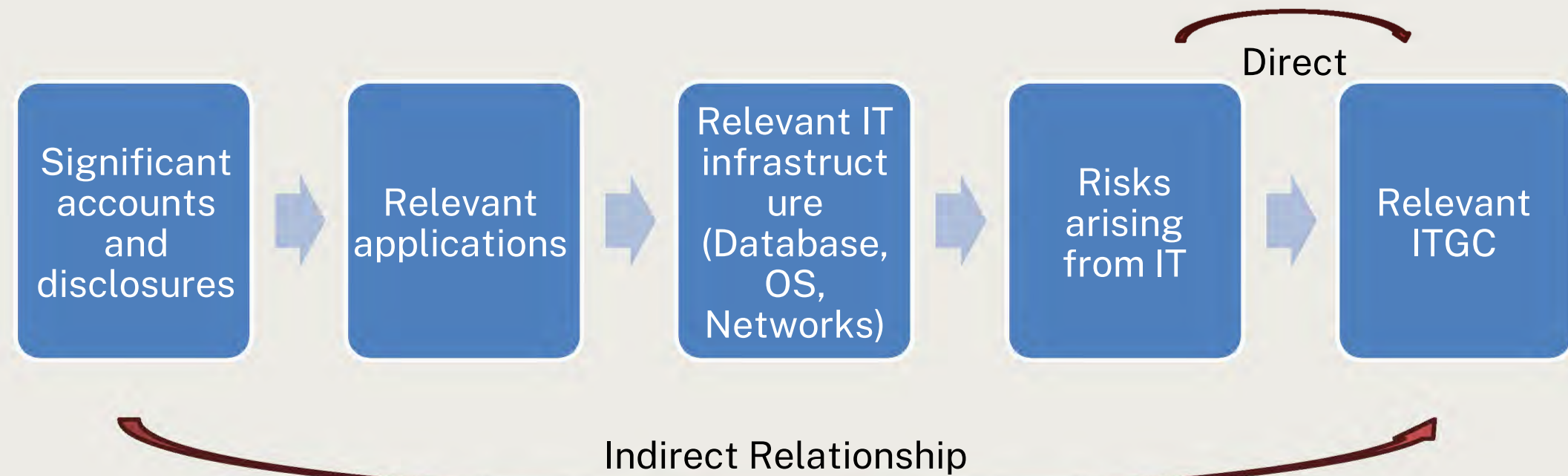
# Audit Approach: From Compliance to Value



- **Basic Compliance Audits:** Ensures adherence to statutory requirements, with manual reviews and limited standardization.
- **Control-Focused Audits:** Focuses on internal controls, identifying weaknesses and recommending improvements with some standardization.
- **Risk-Based Audits:** Targets high-risk areas using a structured approach, with increasing automation and process standardization.
- **Integrated Audits:** Combines audits across functions like finance and operations, using data-driven insights for process improvements.
- **Value-Driven Audits:** Fully aligned with business goals, driving continuous improvement through advanced automation and analytics.



# IT Capabilities & Assurance Expertise



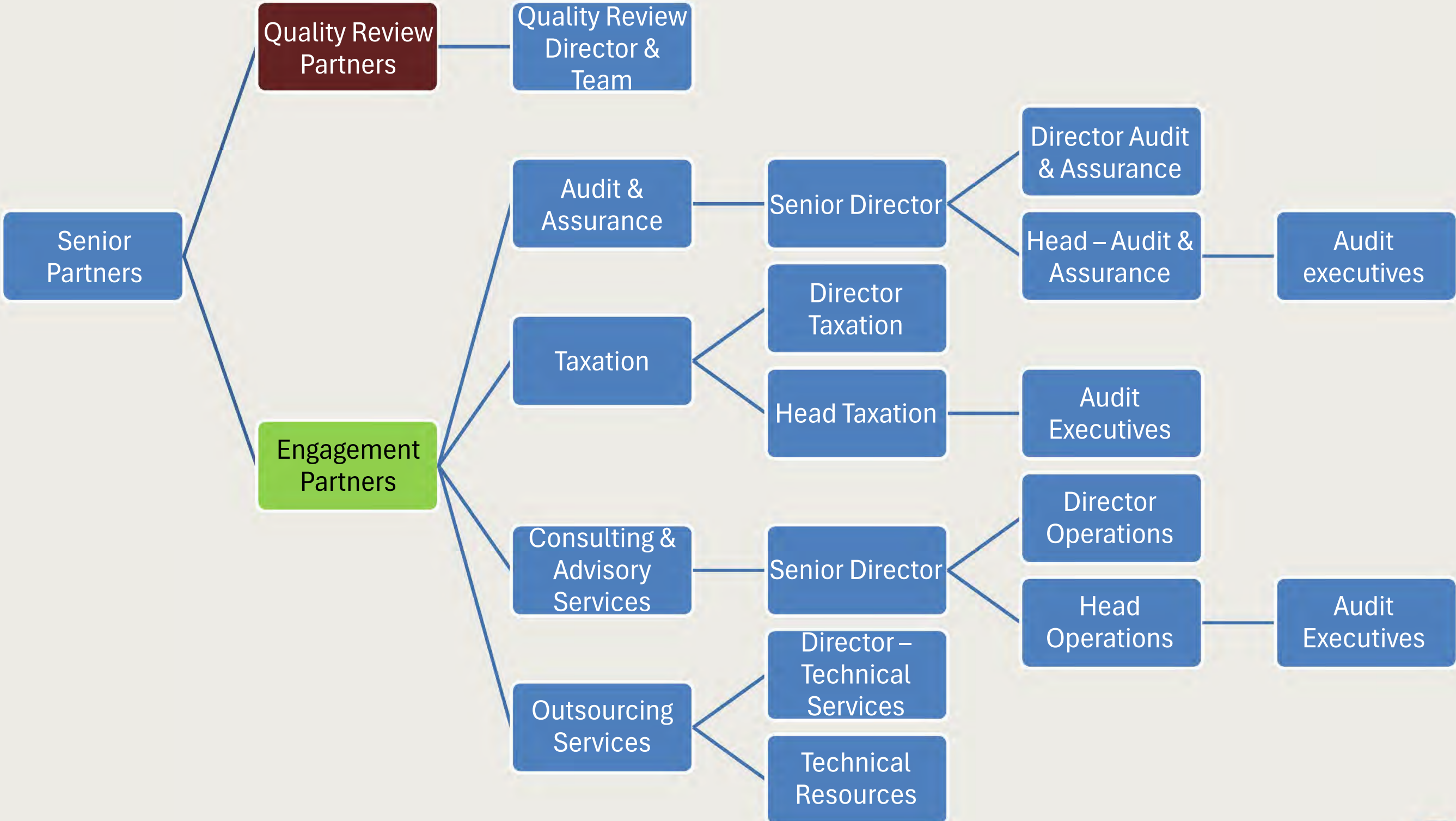
- Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 requires the auditors' report to state whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- In the context of the statutory auditor's duty under Section 143(3)(i) of the Companies Act, 2013, ITGC inherently links to internal financial controls over financial reporting.
- The procedures related to IT risks and controls are performed in the context of the relevant flows of transactions related to significant accounts and disclosures

- **Qualified Leadership**
  - 4 out of 14 partners hold the DISA/ CISA certification
  - All partners have over a decade of tenure with the firm, bringing deep continuity and knowledge
- **Regulatory & Financial Domain Expertise**
  - Successfully handled multiple listed entity engagements
  - Specialized in IT reviews for upper-layer NBFCs, Listed Banks, Large Entities
- **Centralized Delivery Model**
  - Centralized IT audit and support team based in Chennai
  - Ensures streamlined collaboration and delivery across client locations

*We combine technical expertise, regulatory insight, and partner-driven continuity to deliver high-impact IT assurance.*



# Our Team Structure

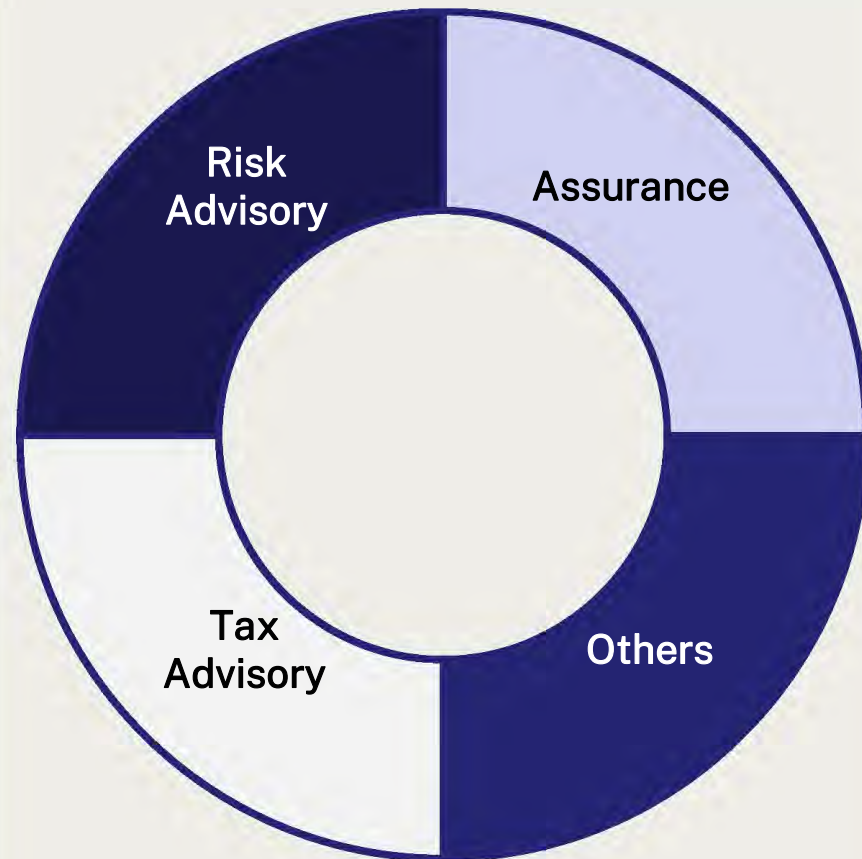




# Services offered

- ▶ Risk Based Internal Audits
- ▶ SOX Compliance
- ▶ Enterprise Risk Management
- ▶ Design and Documentation of SOP
- ▶ MIS – Design and implementation
- ▶ IT risk Management
- ▶ Management advisory services
- ▶ Project support services

- ▶ Cross-Border transaction advisory
- ▶ Direct Tax Compliances
- ▶ Transfer Pricing reporting & Structuring
- ▶ Corporate tax advisory
- ▶ Representations and Litigation Support
- ▶ Tax Due Diligence
- ▶ Indirect tax compliances
- ▶ Indirect tax advisory
- ▶ Compliance support under FEMA



- ▶ Statutory Audit under Indian and International GAAP
- ▶ ERP/Systems Audit
- ▶ Tax Audit
- ▶ Certification Services
- ▶ Investigations
- ▶ Special Purpose Audits
- ▶ Agreed Upon Procedures

- ▶ ERP implementation support
- ▶ Digitization advisory support
- ▶ RERA - Advisory and compliances
- ▶ Contractual vetting and review
- ▶ Corporate Secretarial services
- ▶ Mergers & Acquisitions - Due Diligence services
- ▶ Business and Share Valuation
- ▶ Contractual support services including vendor negotiation

## Addressing Key Risks Across Your Business Landscape

We help you identify, assess, and mitigate risks that could impact your organization’s growth and stability. Our expertise spans across various risk categories to ensure comprehensive protection and strategic advantage:

- Strategic Risk
- Growth Risk
- Financial Risk
- Operational Risk
- Reputational & Ethics Risk
- Technology Risk
- EHS Risks
- Regulatory & Compliance Risk



# Our Presence & Contact Information

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## Head Office - Chennai

23, C P Ramaswamy Road

Alwarpet,

Chennai - 600 018

Tel: +91 44 2498 8762

+91 44 2498 8463

+91 44 5210 6952

## Branch - Mumbai

Duru House, 2<sup>nd</sup>/ 3<sup>rd</sup>/ 4<sup>th</sup> Floors,

Juhu Tara Road, Next to JW Marriot,

Juhu, Mumbai – 400049

Tel: +91- 86080 99698

## Branch - Madurai

Old No 111, New No 250

P.T. Rajan Road

Madurai – 625 014

Tel: +91 462 253 1114

## Branch - Bangalore

Tech 37, Plot Number 2A,

Electronic City 2<sup>nd</sup> Phase,

Sy No-37

Bengaluru - 560100

### Quick Contact:

P Menakshi Sundaram – Senior Partner - +91-98403 29571

S Ramkumar – Partner - +91-80561 23182

Vignesh Sridhar – Director - +91-8608099698

Tel: +91- 98403 29571

website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)



# We Look Forward to Adding Your Name to Our Prestigious Clientele—Another Feather in Our Cap.

Be a Part of Our Success Story and experience the difference of working with a firm that blends decades of expertise, innovation, and trust. Together, let's build success stories that stand the test of time.



# Thank you!

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