

August 06, 2024

To

THE CORPORATE RELATIONSHIP DEPT
BSE Limited
I Floor, New Trading Ring,
Rotunda Building,
P.J.Towers, Dalal Street,
Fort, Mumbai - 400 001.
SCRIP CODE: 517059

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E), Mumbai - 400 051
Symbol: SALZERELEC

Dear Sir,

Sub: Outcome of the Board Meeting held on August 06, 2024
Ref : Our letter dated July 23,2024

We wish to inform pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") that the Board of Directors of the Company at their meeting held today i.e., August 06,2024, has transacted the following business :-

1. Approved the Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2024 in terms of Regulation 33 of LODR Regulations and in pursuance of which, we have enclosed the following:
 - Enclosed the Standalone and Consolidated unaudited financial results for the quarter ended June 30, 2024 along with the Limited Review Report as **Annexure - A**
 - Copies of both Standalone and consolidated Financial Results will be uploaded in the Company's website www.salzergroup.net.
 - Further, Pursuant to Regulation 47 of SEBI LODR Regulations, an extract of the aforesaid financial results in the manner prescribed under the SEBI Listing Regulations will be published in English and Tamil newspapers within time stipulated.
2. Took on record the retirement of below mentioned Independent Directors from the Board effective August 08, 2024 after closure of business hours in view of completion of their term of office.

S.No	Name of the Director	DIN
i.	Mr. N.Rangachary	00054437
ii.	Mr. V.Sankaran	00003141
iii.	Mr. N.Jayabal	00003111
iv.	Mr. Nirmal Kumar Chandria	00003134
v.	Mr. P.K.Shah	00003106



3. Took on record the resignation of Mr. P.Ramachandran, Whole Time Director and Mrs. Thilagam Rajeshkumar, Non-Executive Non Independent Director from the Board effective August 08, 2024.
4. Approved, subject to further consent of the shareholders, the appointment of Mr. N.Rangachary, as an Additional Director, designated as an Non- Executive Non-Independent Director and Chairman of the Company effective August 09, 2024 and whose term of office will be liable to retirement by rotation.
5. Approved, subject to further consent of the shareholders, the Appointment of Mr.V. Sankaran, as an Additional Director, designated as an Non- Executive Non-Independent Director of the Company effective August 09, 2024 and whose term of office will be liable to retirement by rotation.
6. Approved the proposal of setting up a manufacturing facility in Saudi Arabia through Wholly Owned Overseas Subsidiary (WOOS) with an initial investment of Rs.10 Crs.
7. Took on record BSE Mail dated June 28,2024 about Non Compliance under Regulation 24A of SEBI LODR Regulation and another BSE mail dated July 25,2024 about the Non Compliance under Regulation 7(3) of SEBI LODR Regulations, arising out of delayed filing of returns under respective Regulations and advised the secretariat to be more vigilant in the compliance process.


The detailed disclosure in respect of Serial No.2,3,4 & 5 as required under Regulation 30 read with Schedule III Part A Para A of the 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 are appended herewith as Annexure B. The details of WOOS as required under aforesaid SEBI Circular will be submitted upon its incorporation.

The Meeting commenced at 12.00 noon, and closed at 2.35 pm

Kindly take the same on record.

Thanking you

Yours faithfully
For SALZER ELECTRONICS LTD


K.M. Murugesan
Company Secretary &
Compliance Officer
Encl : As above

Standalone Statement of Un-Audited Financial Results for the First Quarter ended June 30, 2024

Rs. In Lacs except for per share data

Particulars	Quarter ended			Year ended
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Un-Audited	Audited	Un-Audited	Audited
1 Income				
a. Revenue From Operations	34,712.67	31,757.28	28186.03	1,13,557.55
b. Other Income	106.94	41.13	58.31	193.23
Total Income	34,819.61	31,798.41	28,244.34	1,13,750.78
2 EXPENSES				
a. Cost of materials consumed	28,368.38	23,849.71	22480.76	87,604.26
b. Purchase of stock-in-trade	0.00	0.00	0.00	0.00
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1,013.35	75.92	-187.99	-735.24
c. Employee benefit expenses	1,153.50	1,220.33	934.47	4,229.11
d. Finance Cost	963.81	896.41	789.01	3,367.25
e. Depreciation and amortisation expense	533.09	515.47	440.02	1,906.25
f. Other expenses	3,078.25	3,519.30	2498.05	11,439.34
TOTAL EXPENSES	33,083.68	30,077.14	26,954.32	1,07,810.97
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	1,735.93	1,721.27	1,290.02	5,939.81
4 Exceptional items	0.00	0.00	0.00	0.00
5 PROFIT BEFORE TAX	1,735.93	1,721.27	1,290.02	5,939.81
6 TAX EXPENSE				
a. Current Tax	333.85	413.97	347.89	1423.93
b. Deferred Tax	77.31	99.40	12.38	197.24
Total tax expense	411.16	513.37	360.27	1,621.17
7 PROFIT AFTER TAX (5-6)	1,324.77	1,207.90	929.75	4,318.64
8 OTHER COMPREHENSIVE INCOME				
a Items that will not be reclassified to profit or loss	55.23	-28.48	38.49	68.09
b Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
Total Other Comprehensive Income/ (Loss) (net of tax)	55.23	-28.48	38.49	68.09
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	1,380.00	1,179.42	968.24	4,386.73
10 Paid up share capital - equity shares of Rs.10/- each	1,768.27	1,738.27	1,638.27	1,738.27
11 Reserves and Surplus (Other Equity)	-	-	-	44,868.41
12 EARNINGS PER SHARE (of Rs.10/- each)				
a. Basic (in Rs.)	7.57	6.95	5.71	25.77
b. Diluted (in Rs.)	7.49	6.83	5.25	24.42

Date : August 06, 2024

Place : Coimbatore

For Salzer Electronics Limited


D RAJESHKUMAR
 JOINT MANAGING DIRECTOR
 CHIEF FINANCIAL OFFICER
 (DIN: 00003126)



Notes forming part of above STANDALONE results:

1. The Company operates in only one segment viz., Electrical installation products.
2. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 06, 2024
3. The Statutory Auditors of the Company carried out a limited review of the Financial Results for the quarter ended June 30, 2024,
4. During the period under review, 3,00,000 equity shares were allotted upon conversion of warrants exercised by warrant subscribers and thereby the paid up share capital of the Company increased from Rs. 17,38,27,370 comprising of 1,73,82,737 equity shares of Rs.10/- each to Rs. 17,68,27,370 comprising of 1,76,82,737 equity shares of Rs.10/- each.
5. During the period under review,
 - The Company made investment by acquiring 15,000 equity shares of Rs. 10/- each for total value of Rs. 1.5 Lakhs in Salzer EV Infra Private Limited (Subsidiary Company) and
 - The Company made investment by acquiring 20,000 equity shares of Rs.10/- for a total value of Rs.2 Lakhs in Salzer Kostad EV Charges Private Limited (Subsidiary Company).
6. The above Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
7. Figures of the last quarter of the financial year 2023-24 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
8. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047.
August 06, 2024

For SALZER ELECTRONICS LIMITED



D RAJESHKUMAR
JOINT MANAGING DIRECTOR
& CHIEF FINANCIAL OFFICER
(DIN:00003126)



J D S ASSOCIATES

CHARTERED ACCOUNTANTS

STANDALONE LIMITED REVIEW REPORT

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
Salzer Electronics Limited
Coimbatore -641047

1. We have reviewed the accompanying statement of un-audited standalone financial results of Salzer Electronics Limited ("**the Company**") for the quarter ended June 30,2024 ("**the Statement**") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the company at their meeting held on February 08, 2024 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act 2013 and other Accounting Principles generally accepted in India, and which has been initialled by us for identification purposes. Our responsibility is to express a conclusion on the statement based on our review.



T. SAMINATHAN

B.Sc., F.C.A.,
Membership No. 027133

254, Gandhiji Road
ERODE - 638 001.
Tel : 0424-2269599
Cell : 98427 27344

E : casaminathan@yahoo.co.in

B. JAYARAM

B.Com., F.C.A., D.I.S.A.,
Membership No. 028346

1st Floor, Jewel Complex
642 (Old # 324) Raja Street
COIMBATORE - 641 001.
Tel : 0422 - 2304731, 2390882
Cell : 99444 57928

E : bjayaramca@yahoo.co.in

K.P. LATHA

M.Com., F.C.A., D.I.S.A.,
Membership No. 208150

8/36, LRG Lay-out, 5th Street
ABT Road, Karuvampalayam
TIRUPUR - 641 604
Tel : 0421 - 4322843
Cell : 98942 88807

E : kplatha1995@gmail.com

J. FRANKLIN DAVID

M.Com., F.C.A.,
Membership No. 208792

7-A, Sri Nagar, Behind Sungam
Ramanathapuram
COIMBATORE - 641 045
Tel : 0422 - 2312899
Cell : 98430 80753

E : jfrankca@gmail.com

K.S. SATHISHKUMAR

M.Com., F.C.A.,
Membership No. 234722

254, Gandhiji Road
ERODE - 638 001.
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CHARTERED ACCOUNTANTS

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel, primarily of persons responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the aforesaid Indian Accounting Standard (IND AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For JDS ASSOCIATES
Chartered Accountants
FRN :0087355

Date : August 06, 2024

Place : Coimbatore

UDIN : 24028346BKBOIJ4164

(B.JAYARAM)

Partner

Memb.No : 028346

T. SAMINATHAN

B.Sc., F.C.A.,

Membership No. 027133

254, Gandhiji Road

ERODE - 638 001.

Tel : 0424-2269599

Cell : 98427 27344

E : casaminathan@yahoo.co.in

B. JAYARAM

B.Com., F.C.A., D.I.S.A.,

Membership No. 028346

1st Floor, Jewel Complex
642 (Old # 324) Raja Street
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Tel : 0422 - 2304731, 2390882

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E : bjayaramca@yahoo.co.in

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Membership No. 208150

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ABT Road, Karuvampalayam

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M.Com., F.C.A.,

Membership No. 208792

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Ramanathapuram

COIMBATORE - 641 045

Tel : 0422 - 2312899

Cell : 98430 80753

E : jfrankca@gmail.com

K.S. SATHISHKUMAR

M.Com., F.C.A.,

Membership No. 234722

254, Gandhiji Road

ERODE - 638 001.

Tel : 0424-2269599

Cell : 98844 28681

E : kssathishkumar@yahoo.co.in

Consolidated Statement of Un-Audited Financial Results for the First Quarter ended June 30, 2024

Rs. In Lakhs

	Quarter ending			Year ending
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
	Unaudited	Audited	Unaudited	Audited
1 INCOME				
a Revenue From Operations	35,690.25	32,657.03	28867.29	1,16,631.43
b Other Income	127.30	25.06	73.50	194.76
TOTAL INCOME	35,817.55	32,682.09	28,940.79	1,16,826.19
2 EXPENSES				
a Cost of materials consumed	28,776.10	24,237.53	22723.53	88,846.68
b Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00
c Changes in inventories of finished goods and work-in-progress	-980.50	68.77	-175.26	-747.15
d Employee benefit expenses	1,274.02	1,327.28	1041.04	4,664.28
e Finance Cost	973.35	906.07	799.95	3,408.58
f Depreciation and amortisation expense	561.07	541.66	465.73	2,011.22
g Other expenses	3,275.51	3,715.00	2669.89	12,169.66
TOTAL EXPENSES	33,879.55	30,796.31	27,524.88	1,10,353.27
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	1,938.00	1,885.78	1,415.91	6,472.92
4 Exceptional items	0.00	0.00	0.00	0.00
5 PROFIT BEFORE TAX	1,938.00	1,885.78	1,415.91	6,472.92
6 TAX EXPENSES				
a Current Tax	384.71	461.56	379.58	1,576.15
b Deferred Tax	78.11	92.38	19.67	190.19
Total Tax Expense	462.82	553.94	399.25	1,766.34
7 PROFIT AFTER TAX (5-6)	1475.18	1331.84	1016.66	4706.58
a Attributable to Owners of the Company (Holding Co)	1,435.34	1,290.15	993.93	4,587.52
b Attributable to Non-controlling Interest	39.84	41.69	22.73	119.06
8 OTHER COMPREHENSIVE INCOME				
a Items that will not be reclassified to profit or loss	55.23	(34.31)	38.49	62.25
b Items that will be reclassified to profit or loss	0.00	0.00	0	0.00
Total Other Comprehensive Income/ (Loss) (net of tax)	55.23	-34.31	38.49	62.25
9 TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,530.41	1,297.53	1,055.15	4,768.83
a Attributable to Owners of the Company (Holding Co)	1,490.57	1,257.39	1032.43	4,651.30
b Attributable to Non-controlling Interest	39.84	40.14	22.72	117.51
10 Share Capital (Equity Shares of Rs.10/- each)	1,768.27	1,738.27	1638.27	1,738.27
11 Reserves and Surplus (Annualized)				45,607.87
12 EARNINGS PER SHARE				
a Basic after exceptional items (in Rs.)	7.57	7.42	6.10	27.38
b Diluted after exceptional items (in Rs.)	7.49	7.30	5.62	25.94

For Salzer Electronics Limited



D RAJESHKUMAR
JOINT MANAGING DIRECTOR
CHIEF FINANCIAL OFFICER
(DIN: 00003126)

Date : August 06, 2024
Place : Coimbatore



Notes forming part of above CONSOLIDATED results:

1. The Parent and Subsidiary operate in only one segment viz., Electrical installation products.
2. The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 06, 2024,
3. The Statutory Auditors of the Company carried out a limited review of consolidated Financial Results for the quarter ended June 30, 2024;
4. The above Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
5. Figures of the last quarter of the financial year 2023-24 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year.
6. Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications

Coimbatore - 641 047.
August 06, 2024

For SALZER ELECTRONICS LIMITED



**D RAJESHKUMAR
JOINT MANAGING DIRECTOR
& CHIEF FINANCIAL OFFICER
(DIN:00003126)**



J D S ASSOCIATES

CHARTERED ACCOUNTANTS

CONSOLIDATED LIMITED REVIEW REPORT

Independent Auditor's Review Report on the Consolidated Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Salzer Electronics Limited
Coimbatore -641047

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Salzer Electronics Limited ("**the Parent**") and its subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**"), for the quarter ended June 30,2024 ("**the Statement**") attached herewith being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**the Listing Regulations**").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("**IND AS 34**"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

T. SAMINATHAN

B.Sc., F.C.A.,
Membership No. 027133

254, Gandhiji Road
ERODE - 638 001.
Tel : 0424-2269599
Cell : 98427 27344

E : casaminathan@yahoo.co.in

B. JAYARAM

B.Com., F.C.A., D.I.S.A.,
Membership No. 028346

1st Floor, Jewel Complex
642 (Old # 324) Raja Street
COIMBATORE - 641 001.
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COIMBATORE - 641 045
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S. SATHISHKUMAR

M.Com., F.C.A.,
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254, Gandhiji Road
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We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

a) **Wholly Owned Subsidiary**

Salzer EV Infra Private Limited

b) **Subsidiaries**

- 1) Kaycee Industries Limited
- 2) Salzer Kostad EV Charges Private Limited

c) **Step Down Subsidiary**

SalzerEmarch Electromobility Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated Unaudited Financial Results includes the interim financial results of subsidiaries and Step Down Subsidiary Company which have not been reviewed / audited by us, whose interim financial results reflect total revenue of Rs.1261.05 Lakhs, total net profit /loss after tax of Rs. 150.41 Lakhs for the quarter ended June 30,2024 as considered in the consolidated unaudited interim financial results. These unaudited financial results and other unaudited financial information have been reviewed by other auditor who carried out their



T. SAMINATHAN
B.Sc., F.C.A.,
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COIMBATORE - 641 045
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Membership No. 234722
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CHARTERED ACCOUNTANTS

review in accordance with SRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the entity and their reports vide which they have issued an unmodified conclusion, have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiaries is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



For JDS ASSOCIATES
Chartered Accountants
FRN :0087355

Date : August 06, 2024

Place : Coimbatore

UDIN : 24028346BKBOIK5931

(B.JAYARAM)

Partner

Memb.No : 028346

T. SAMINATHAN

B.Sc., F.C.A.,

Membership No. 027133

254, Gandhiji Road

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K.S. SATHISHKUMAR

M.Com., F.C.A.,

Membership No. 234722

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ERODE - 638 001.

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E : kssathishkumar@yahoo.co.in

Annexure B**1. Disclosures under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of Serial No.2 & 3**

Sr.No	Name of the Appointee	Reason for Change viz., appointment, resignation, removal, death or otherwise;	Date of cessation	Brief Profile (In case of Appointment)	Disclosure of relationships between directors (in case of appointment of a Director)
1.	Mr. N.Rangachary	Retirement from position of Non-executive Independent Director after completion of their term of office	August 08, 2024	Not Applicable	Not Applicable
2.	Mr. V.Sankaran		August 08, 2024		
3.	Mr. N.Jayabal		August 08, 2024		
4.	Mr. Nirmal Kumar Chandria		August 08, 2024		
5.	Mr. P.K.Shah		August 08, 2024		
6.	Mr. P.Ramachandran	Resignation due to personal reasons	August 08, 2024		
7.	Mrs. Thilagam Rajeshkumar	Resignation due to personal reasons	August 08, 2024		



2. Disclosures under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in respect of Serial No. 4&5

Sr. No	Particulars	Description	Description
1.	Name of the Appointee	Mr. N.Rangachary	Mr. V.Sankaran
2.	DIN	00054437	00003141
3.	Reason for Change viz., appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director, designated as an Non- Executive and Non- Independent Director and Chairman of the Company, subject to approval of the shareholders.	Appointment as an Additional Director, designated as an Non- Executive and Non- Independent Director of the Company, subject to approval of the shareholders.
4.	Date of Appointment(as applicable) & term of appointment	August 09, 2024, subject to retirement by rotation	August 09, 2024, subject to retirement by rotation
5.	Brief Profile (In case of Appointment)	<ul style="list-style-type: none"> He was an IRS officer having over 44 years of experience under the Government of India, Ministry of Finance. He had also served as a Chairman of Central Board of Direct Taxes and also first Chairman of Insurance Regulatory and Development Authority (IRDA) from 1996 till June 2003 and retired. Further, he was also an advisor to the Government of Andhra Pradesh - Finance department during the period 2002 - 2008. He is a Honorary Member of Indian Institute of Actuaries. 	<ul style="list-style-type: none"> He is a qualified professional from Institute of Company Secretaries of India and Institute of Cost and Works Accountants of India He has over four decades of experience in reputed companies in various areas of Finance, Costing, Taxation and General Management.
6.	Disclosure of relationships between directors (in case of appointment of a Director)	Nil	Nil
7.	Information as required under Circular No. LIST/COMP/14/2018-19 dated June 20, 2018	Mr. N.Rangachary is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.	Mr. V.Sankaran is not debarred from holding office of a Director by virtue of any SEBI Order or any other such authority.

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