

Announcement

Outcome of Board Meeting dated May 03, 2024

The Board of Directors of the Company at its meeting held today i.e., May 03, 2024, has, inter-alia:

1. Considered and approved the Audited Annual Financial Statements of the Company (both standalone and consolidated) for the year ended March 31, 2024, subject to adoption by the Shareholders at the ensuing Annual General Meeting (AGM). The Audited Financial Results of the Company have been made available on the Company's website.
2. Recommended a final dividend of 9000% i.e. Rs. 90/- per equity share of Re.1/- each, fully paid up, for the financial year ended March 31, 2024. The final dividend, if approved, by Shareholders at the ensuing AGM, will be paid to the eligible shareholders on or before 30th day from the date of Annual General Meeting. For the purpose of dividend, the paid-up share capital prior to the issue of Bonus Shares would be considered.
3. Approved the increase in the Authorized Share Capital of the Company from existing Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 50,00,00,000 Equity Shares of Re. 1/- each to Rs. 500,00,00,000/- (Rupees Five Hundred Crores Only) divided into 500,00,00,000 Equity Shares of Re. 1/- each and thereby consequent alteration to the Memorandum of Association of the Company, subject to approval of shareholders and Securities and Exchange Board of India.
4. Approved Issue of Bonus Shares by way of capitalization of reserves, to the equity shareholders of the Company in the ratio of 4:1 i.e., 4 (Four) new fully paid-up Equity Shares of Re. 1/- (Rupee One only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One only) each held by the eligible shareholders as on the Record Date (to be determined by the Board) subject to the approval of the shareholders of the Company.

The aforesaid decision of the Board in respect of Bonus issue shall come into force only upon approval of shareholders and Securities and Exchange Board of India for the alteration in Memorandum of Association in respect of the increase in authorized capital referred in point no. 3 above.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as '**Annexure A**'.

5. Approved the appointment of M/s Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditor of the Company for a period of three years i.e. FY 24-25 to FY 26-27.

Detailed information as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 dated 13 July 2023 is enclosed as '**Annexure B**'.

Annexure A

Type of securities proposed to be issued	Equity shares of face value of Re. 1/- each.	
Type of issuance	Bonus Issue	
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	198,00,00,000 Equity shares would be issued as Bonus shares	
Whether bonus is out of free reserves created out of profits or share premium account?	Share Premium Account and Free Reserves	
Bonus ratio	4:1 i.e. 4 (Four) new fully paid-up Equity Shares of Re. 1/- each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- each	
Details of share capital – pre and post bonus issue	Pre-Bonus Issue	Post-Bonus Issue
	49,50,00,000 equity shares of Re. 1/- each fully paid up aggregating to a share capital of Rs. 49,50,00,000/-	247,50,00,000 equity shares of Re. 1/- each fully paid up aggregating to a share capital of Rs. 247,50,00,000/-
Free reserves and/ or share premium required for implementing the bonus issue	Reserves required for implementing the Bonus Issue: Share Premium Account: Rs. 35.50 Crores Free Reserves: Rs. 162.50 Crores	
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	Reserves available for capitalization as on March 31, 2024: Share Premium Account: Rs. 35.50 Crores Free Reserves: Rs. 10,691.44 Crores	
Whether the aforesaid figures are audited?	Yes	
Estimated date by which such bonus shares would be credited / dispatched	As the Issue of Bonus Shares is dependent on the SEBI approval for the alteration in Memorandum of Association in respect of the increase in authorized share capital, the date of credit of Bonus shares cannot be estimated at this point in time. Details surrounding the record date, estimated date of credit of shares etc. shall be provided upon receipt of aforementioned approval from SEBI.	

Annexure B

Reason for Change	Appointment of Secretarial auditor for a period of three years i.e. FY 24-25 to FY 26-27.
Date of Appointment	May 03, 2024
Brief Profile	Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. They provide a variety of corporate professional services under one roof. They have experienced and expert professionals specialized in legal and secretarial services for years. They are well-versed in corporate compliance and assist in corporate restructuring, providing secure legal solutions for their corporate clients.