



## GE T&D India Limited

L31102DL1957PLC193993

T-5 & T-6, Plot I-14, Axis House,

Jaypee Wishtown, sector-128,

Noida-201304, Uttar Pradesh

T+91 120 5021500

F +91 120 5021501

<https://www.gevernova.com/regions/in/ge-td-india-limited>

21<sup>st</sup> May, 2024

The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai 400 001

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051

Code No. 522275

Symbol: GET&D

Dear Sir,

**Sub: Outcome of Board Meeting held on 21<sup>st</sup> May, 2024**

Pursuant to applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. 21<sup>st</sup> May, 2024, have inter-alia:

1. Considered and approved the Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024, along-with Auditors' Report on financial results for quarter and year ended 31<sup>st</sup> March, 2024.
2. Recommended a final dividend @ 100% i.e. Re.2/- per Equity Share (face value of Re. 2/- each) of the Company for the year ended 31<sup>st</sup> March, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. The dividend will be paid/dispatched within 30 days from the date of AGM.
3. Considered and approved the appointment of M/s. Grant Thornton Bharat LLP, as Internal Auditor of the Company for the Financial Year 2024-25.
4. Considered and approved the appointment of M/s Ramanath Iyer & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2024-25.
5. Considered and approved the appointment of M/s. VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25.
6. Ms. Anupriya Garg, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, has submitted her resignation to pursue an alternate career opportunity outside the Organization. The Board acknowledged her resignation during its meeting held today on 21<sup>st</sup> May,

*Anupriya Garg*





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2024, and Ms. Anupriya Garg will be relieved from her duties with effect from the close of business hours on 3<sup>rd</sup> July, 2024.

Further, a copy of Audited Financial Results together with Auditors Report on aforementioned Results is enclosed herewith as **Annexure 1**. We would like to inform you that the Statutory Auditors have issued Audit Report with unmodified opinion on Audited Financial Results for the Quarter & Year ended 31<sup>st</sup> March, 2024. A declaration on Auditors Report with unmodified opinion pursuant to the SEBI Circular No.CIR/CFD/CNID/'56/2016 dated 27.5.2016 is attached as **Annexure 2**.

Copy of the resignation letter of Ms. Anupriya Garg, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, along with the details required w.r.t. the appointment of auditors/ change in KMP, under applicable SEBI Circulars are attached as **Annexure 3**.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations.

The Board meeting commenced at 5:01 P.M. and concluded at 5:40 P.M.

Thanking you,  
For GE T&D India Limited

Anupriya Garg  
Company Secretary & Compliance Officer  
Membership No. A18612  
Contact No.: +91-120-5021500  
Encl.: A/a



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF GE T&D INDIA LIMITED

#### Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the quarter and year ended March 31, 2024" ("the Statement"), of **GE T&D India Limited** ("the Company"), 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").

#### (a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

#### Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**(b) Review of the Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Financial Results for the quarter ended March 31, 2024, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

**Other Matters**

- As stated in Note 8 the Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 015125N)



Vijay Agarwal  
Partner  
(Membership No. 094468)  
(UDIN: 24094468BKCD44481)

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Place: Noida  
Date: May 21, 2024

GE T&D India Limited

Registered Office : A 18, First Floor, Okhla Industrial Area - Phase II, New Delhi 110 020

Tel no. +91 11 41610660, Fax no. +91 11 41610659, website: www.governova.com/regions/in/ge-t-d-india-limited CIN: L31102DL1957PLC193993

Statement of financial results for the quarter and year ended 31 March 2024

(All figures in Rs. Million, unless otherwise stated)

S.No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (note 8)	Un-audited	Audited (note 8)	Audited	Audited
1	Revenue from operations	9,136.0	8,389.8	7,030.5	31,679.1	27,732.2
2	Other income	57.1	(42.6)	37.2	225.5	339.3
3	<b>Total income</b> (1+2)	<b>9,193.1</b>	<b>8,347.2</b>	<b>7,067.7</b>	<b>31,904.6</b>	<b>28,071.5</b>
4	<b>Expenses</b>					
	(a) Cost of raw material and components consumed and other project related costs	5,656.8	5,481.6	5,101.5	20,113.6	19,827.7
	(b) Changes in inventories of finished goods and work-in- progress	448.1	(134.4)	66.8	665.0	(129.6)
	(c) Employee benefits expense	943.7	940.0	764.5	3,738.1	3,537.9
	(d) Finance costs	31.7	69.5	127.3	283.0	420.1
	(e) Depreciation and amortisation expense	123.2	123.8	145.6	501.5	553.8
	(f) Other expenses	977.8	1,137.1	818.6	3,972.7	3,480.3
	<b>Total expenses</b>	<b>8,181.3</b>	<b>7,617.6</b>	<b>7,024.3</b>	<b>29,273.9</b>	<b>27,690.2</b>
5	<b>Profit before exceptional item and tax</b> (3-4)	<b>1,011.8</b>	<b>729.6</b>	<b>43.4</b>	<b>2,630.7</b>	<b>381.3</b>
6	Exceptional item (refer note 6)	-	-	(44.6)	-	(113.8)
7	<b>Profit before tax</b> (5-6)	<b>1,011.8</b>	<b>729.6</b>	<b>(1.2)</b>	<b>2,630.7</b>	<b>267.5</b>
8	<b>Income tax expense</b>					
	- Current tax	183.0	103.4	-	376.6	-
	- Deferred tax charge (net)	80.9	94.2	10.8	320.1	90.6
	- Tax related to earlier years					
	Current tax	85.0	-	132.1	85.0	132.1
	Deferred tax charge (net)	-	38.5	9.4	38.5	59.7
	<b>Total income tax expenses</b>	<b>348.9</b>	<b>236.1</b>	<b>152.3</b>	<b>820.2</b>	<b>282.4</b>
9	<b>Net profit/(loss)</b> (7-8)	<b>662.9</b>	<b>493.5</b>	<b>(153.5)</b>	<b>1,810.5</b>	<b>(14.9)</b>
10	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurements of defined benefits obligation	126.7	-	(87.6)	122.2	(81.4)
	- Income tax (expense)/gain relating to above	(31.9)	-	22.1	(30.8)	20.5
	Items that will be reclassified subsequently to profit or loss					
	- Fair value changes on derivatives designated as cash flow hedges, net (refer note 5)	85.7	(314.4)	-	(266.7)	-
	- Income tax (expense)/gain relating to above	(21.6)	79.1	-	67.1	-
11	<b>Total comprehensive income for the period/ year</b> (9+10)	<b>821.8</b>	<b>258.2</b>	<b>(219.0)</b>	<b>1,702.3</b>	<b>(75.8)</b>
12	Paid-up equity share capital (face value of Rs.2 per share)	512.1	512.1	512.1	512.1	512.1
13	Basic and diluted earnings per share (Face value of Rs. 2 each) (in Rs.) (not-annualised)	2.59	1.93	(0.60)	7.07	(0.06)

See accompanying notes to the financial results

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## Notes:

## 1 Statement of assets and liabilities

(All figures in Rs. Million unless otherwise stated)

S. No.	Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
A	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	3,543.6	3,627.9
	Right of use assets	386.4	502.1
	Investment property	75.6	76.3
	Capital work-in-progress	110.6	92.1
	Intangible assets	0.4	0.8
	Financial assets		
	i. Investments	-	-
	ii. Other financial assets	83.5	85.8
	Deferred tax assets (net)	1,017.5	1,339.7
	Non current tax assets (net)	1,761.4	1,840.5
	Other non-current assets	2,522.4	2,573.9
	<b>Total non-current assets</b>	<b>9,501.4</b>	<b>10,139.1</b>
2	<b>Current assets</b>		
	Inventories	5,891.6	6,438.6
	Financial assets		
	i. Trade receivables	14,375.1	15,509.6
	ii. Cash and cash equivalents	1,319.4	446.7
	iii. Bank balances other than cash and cash equivalent	21.6	21.3
	iv. Loans	1,428.1	-
	v. Other financial assets	147.6	376.7
	Other current assets	3,159.1	3,862.6
	<b>Total current assets</b>	<b>26,342.5</b>	<b>26,655.5</b>
	<b>Total assets</b>	<b>35,843.9</b>	<b>36,794.6</b>
B	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	512.1	512.1
	Other equity	11,917.3	10,215.0
	<b>Total equity</b>	<b>12,429.4</b>	<b>10,727.1</b>
2	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Lease liabilities	298.6	411.6
	Provisions	606.3	1,020.3
	<b>Total non-current liabilities</b>	<b>904.9</b>	<b>1,431.9</b>
3	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	4.3	2,197.9
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	394.1	494.7
	Total outstanding dues other than micro enterprises and small enterprises	8,461.8	10,112.0
	iii. Lease liabilities	115.3	123.8
	iv. Other financial liabilities	969.9	413.9
	Other current liabilities	7,637.8	6,392.0
	Provisions	4,555.4	4,719.6
	Current tax liabilities (net)	371.0	181.7
	<b>Total current liabilities</b>	<b>22,509.6</b>	<b>24,635.6</b>
	<b>Total liabilities</b>	<b>23,414.5</b>	<b>26,067.5</b>
	<b>Total equity and liabilities</b>	<b>35,843.9</b>	<b>36,794.6</b>

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## 2. Statement of cash flows

(All figures in Rs. Million unless otherwise stated)

	For the year ended 31 March 2024 Audited	For the year ended 31 March 2023 Audited
<b>Cash flows from operating activities</b>		
Profit before tax	2,630.7	267.5
<b>Adjustments for:</b>		
Depreciation and amortization	501.5	553.8
Provision for employee benefits (exceptional item)	-	113.8
Provision for employee benefits	78.4	(21.2)
Provision for warranty	168.7	(48.2)
Bad debts and unbilled receivables written off (net)	172.7	(15.2)
Finance cost	283.0	420.1
Provision for doubtful debts	95.7	26.8
Unrealised (gain)/ loss on foreign exchange fluctuation (net)	(47.9)	49.7
Unrealised (gain)/ loss on derivatives	612.2	14.8
Loss on sale of property, plant and equipment/ assets written off	3.7	3.1
Interest income from financial instruments at amortised cost	(4.4)	(3.0)
Interest income	(0.4)	(0.7)
Gain on termination of lease	(17.2)	(2.3)
Provision no longer required written back	(30.0)	(189.9)
<b>Operating cash flow before movement in working capital</b>	<b>4,446.7</b>	<b>1,169.1</b>
<b>Adjustments for changes in assets and liabilities</b>		
Decrease in trade receivables	858.6	120.3
Decrease/(Increase) in other assets	755.0	(254.8)
Decrease/(Increase) in inventories	547.0	(212.8)
(Increase)/Decrease in financial assets	(376.1)	99.1
(Decrease) in trade payables	(1,682.7)	(452.8)
Increase/(Decrease) in other current liabilities, provisions and other financial liabilities	844.0	(556.9)
<b>Cash generated from/(used in) operations</b>	<b>5,392.5</b>	<b>(88.8)</b>
Direct taxes paid (net of refund)	(208.9)	(284.6)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>5,183.6</b>	<b>(373.4)</b>
<b>Cash flow from investing activities</b>		
(Invest in) / Proceeds from deposit with banks	(4.1)	91.0
Proceeds/ (acquisition) of property, plant and equipment, capital work in progress and intangible assets including capital advance and capital creditors	(291.6)	(164.3)
Proceeds from sale of assets related to Naini Unit (net of employee related and other obligation settled)	-	101.1
Inter corporate deposit lent to related party	(1,428.1)	-
Interest received on deposits with banks	0.1	1.9
<b>Net cash (used in)/ flow from investing activities (B)</b>	<b>(1,723.7)</b>	<b>29.7</b>
<b>Cash flow from financing activities</b>		
(Repayment)/ proceeds of short term borrowings (net)	(2,193.6)	563.5
Payment for lease liabilities	(155.4)	(171.7)
Interest paid on loans	(237.6)	(306.2)
<b>Net cash (used in)/flow from financing activities (C)</b>	<b>(2,586.6)</b>	<b>85.6</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>873.3</b>	<b>(258.1)</b>
Cash and cash equivalents at beginning of the period	446.7	708.0
Impact of foreign exchange on cash and cash equivalents	(0.6)	(3.2)
<b>Cash and cash equivalents at year end</b>	<b>1,319.4</b>	<b>446.7</b>

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**Notes:**

- 3 Based on the guiding principals given in Ind AS-108 on "operating Segments", the Company's business activity fall within a single operating segment relating to products, projects and systems for electricity transmission and related activities.
- 4 The above 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
- 5 During the year, the Company has adopted hedge accounting as per Ind AS 109 –Financial Instruments, in respect of specified highly probable forecast transaction. Consequently, the Company has recognized gain of Rs. 85.7 million in current quarter and loss of Rs. 314.4 million in previous quarter and a loss of Rs. 266.7 million for the year ended March 31, 2024, on account of change in the fair value of derivatives (i.e. forward contracts) in other comprehensive income.
- 6 Exceptional item in previous year and quarter ended March 31, 2023, of Rs.113.8 million and Rs. 44.6 million respectively relates to employee severance cost to optimize cost for the Company.
- 7 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 May, 2024. For financial results, visit Investor Relations section of our website at [www.gevemova.com/regions/in/ge-t-d-india-limited](http://www.gevemova.com/regions/in/ge-t-d-india-limited) and financial results at Corporate section of [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com).
- 8 Figures for the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 9 Previous period/year figures have been re-grouped or reclassified to conform to such current period/year classification.

For GE T&D India Limited

(Sandeep Zanzaria)  
Managing Director & Chief Executive Officer  
DIN: 08905291

Noida  
Date: 21 May 2024

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**DECLARATION IN RESPECT OF AUDIT REPORTS WITH UNMODIFIED OPINION FOR THE FINANCIAL YEAR  
ENDED ON MARCH 31, 2024**

In terms of Regulation 33(3)(d) of the Listing Regulations, we hereby declare that the Auditors of the Company, M/s Deloitte Haskins & Sells, Chartered Accountants, Firm Registration No. 015125N, have issued the Audit Report for financial results as prepared under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended on March 31, 2024, with unmodified opinion.

**For GE T&D India Limited**



Anupriya Garg

Company Secretary & Compliance Officer

Membership No. A18612

Contact No.: +91-120-5021500



May 7, 2024

To

The Board of Directors  
GE T&D India Limited  
A-18, First Floor, FIEE Complex, Okhla Industrial Area,  
Delhi-110020

**Subject: Resignation from the position of Company Secretary & Compliance officer (Key Managerial Personnel) of the Company**

**Kind attention: Mr. Sandeep Zanzaria, Managing Director and Chief Executive Officer**

Dear Sandeep,

I hereby tender my resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, to pursue an alternate career opportunity outside the Organization.

I request the Board to relieve me from my duties with effect from closer of business hours on July 3, 2024.

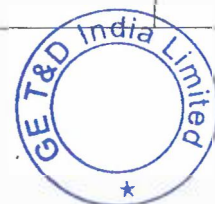
I further convey my sincere thanks to the Board of Directors of the Company for their unstinted support and cooperation extended to me during my tenure as Company Secretary and Compliance Officer.

Further, request the Company to file the necessary forms with the Registrar of Companies, Ministry of Corporate Affairs and intimation to the stock exchanges, to give the effect of this resignation.

Thanking You,  
Yours Sincerely

  
Anupriya Garg

Sl. No.	Particulars	Requisite details			
		Appointment of Internal Auditor	Appointment of Cost Auditor	Appointment of Secretarial Auditor	Resignation of Ms. Anupriya Garg, Company Secretary and Compliance Officer (Key Managerial Personnel)
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of M/s. Grant Thornton Bharat LLP, as Internal Auditor of the Company for the Financial Year 2024-25.	Appointment of M/s Ramanath Iyer & Co. Cost accountant, as cost Auditor of the Company for the Financial Year 2024-25.	Appointment of M/s. VKC & Associates, Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2024-25.	Ms. Anupriya Garg, Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company, has submitted her resignation vide letter dated 7 <sup>th</sup> May, 2024, to pursue an alternate career opportunity outside the Organization.
2	Date of appointment/ Cessation (as applicable) and term of appointment/ re-appointment	The date of Appointment is 21 <sup>st</sup> May, 2024 and the term of appointment is for the Financial year 2024-25.	The date of Appointment is 21 <sup>st</sup> May, 2024 and the term of appointment is for the Financial year 2024-25.	The date of Appointment is 21 <sup>st</sup> May, 2024 and the term of appointment is for the Financial year 2024-25.	The Board acknowledge her resignation during its meeting held on 21 <sup>st</sup> May, 2024, and she will be relieved from her duties with effect from the close of business hours on 3 <sup>rd</sup> July, 2024.
3	Brief profile (In case of appointment)	Grant Thornton Bharat LLP ("GT") is one of the largest fully integrated Assurance, Tax and Advisory firms in the country. GT is in providing robust advisory and growth solutions to dynamic Indian global companies. GT carries expertise in Audit, Risk, Tax, Growth, Public Sector, Digitech, Recovery and Re-organization, Compliance and Outsourcing etc. GT carries expertise in Audit, Risk, Tax, Growth, Public Sector, Digitech, Recovery and Re-organization, Compliance and Outsourcing etc.	M/s. Ramanath Iyer & Co. is a firm of Cost Accountants in practice and has been in existence since 1978. The partners representing the firm are providing services in the field of Systematic collection of cost data for Cost determination, Internal Audit of Private and Public Sector Companies, Anti-dumping matters and Inventory Valuation and Cost Certification for various purposes	VKC & Associates (VKC), Company Secretaries, was established in the year 2001, since then "VKC" has had the privilege of being actively and closely associated in the formation, functioning and managing of major Companies along with rendering of professional services in the areas of Corporate Law Compliances. VKC has emerged as an innovative leader in delivering corporate, secretarial advisory & solutions.	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable	Not Applicable	Not Applicable



*Anupriya Garg*