SALZER ELECTRONICS LTD

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NOTICE FOR POSTAL BALLOT /ELECTRONIC VOTING (e-Voting)
[Pursuant to Section 108, 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 ('**the Act'**) read with the Companies (Management and Administration) Rules, 2014, General Circular No. 09/2023 dated 25th September 2023 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ('MCA Circulars'), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolutions as set out below are proposed for the approval of the Shareholders through Postal Ballot by way of remote electronic voting ('**remote e-voting'**) process:

Sr. No.	Particulars	Type of resolutions
1.	Appointment of Mr. Sunder Rajan Raman (DIN: 02511138) as an Independent Director of the Company to hold office for a period of five consecutive years from 28th May 2024 to 27th May 2029	Special
2.	To approve continuation on payment of remuneration to Executive Promoter Directors in excess of threshold limits as per Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015	Special

Detailed explanatory statement setting out the material facts concerning the resolutions and instructions for e-voting are annexed to the Notice.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has engaged the services of the National Securities Depository Limited ('**NSDL**'), an agency authorised by the MCA, to provide remote e-voting facility. The procedure for remote e-voting is detailed in the Notes to this Postal Ballot notice.

The Board of Directors of the Company at its meeting held on May 28, 2024 has appointed Mr. G Vasudevan (CP No. 6522) Partner in M/s G.V. and Associates, Practicing Company Secretaries, Coimbatore as the Scrutinizer **("Scrutinzer")** for conducting the postal ballot and e-voting process in a fair and transparent manner.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting period	9.00 a.m. IST on Thursday, 13th June 2024
Conclusion of remote e-voting period	5.00 p.m. IST on Friday, 12th July 2024
Cut-off date for eligibility	07th June 2024 (Friday)

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by not later than 5.00 p.m. IST on Friday, 12th July 2024. The remote e-voting facility will be disabled by NSDL immediately after 5.00 P.M, 12th July 2024, and will be disallowed thereafter.

The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced within 48 hours from the conclusion of e-voting, i.e. on or before 5.00 PM IST on Sunday, July 14, 2024 and will also be displayed on the Company website www.salzergroup.net, on the website of NSDL www.evoting.nsdl.com and communicated to the stock exchanges and Registrar and Share Transfer Agent (RTA).

The resolution, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-voting, i.e. Friday, 12th July 2024.

The resolution for the purpose as stated herein below is proposed to be passed by Postal Ballot/remote e-voting.

SPECIAL BUSINESS

1. **Appointment of Mr. Sunder Rajan Raman (DIN: 02511138) as an Non-Executive Independent Director of the Company to hold office for a period of five consecutive years from 28th May 2024 to 27th May 2029**

T*o consider and, if thought fit, to pass the following resolution as a Special Resolution:*

"RESOLVED THAT Mr. Sunder Rajan Raman (DIN: 02511138), who was appointed as an Additional Director in the capacity of an Independent Director by the Board of Directors of the Company with effect from 28th May 2024, based on the recommendations of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 28th May 2024 to 27th May 2029."

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise

in giving effect to this resolution and to do all such acts, deeds, delegate and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto".

2. **To approve continuation on payment of remuneration to Executive Promoter Directors in excess of threshold limits as per Regulation 17(6)(e) SEBI (LODR) Regulations, 2015**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) and other applicable provisions, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the shareholders be and is hereby accorded for continuation of payment of remuneration as per existing terms and conditions as approved by the shareholders at the time of appointment for **Mr. R Doraiswamy (DIN:00003131), Managing Director; Mr. D Rajesh Kumar (DIN:00003126), Joint Managing Director and Chief Financial Officer; Mr. P Ramachandran (DIN:01043572), Whole Time Director ("Promoter Executive Directors")** till the expiry of their current term of their office, notwithstanding the fact that:

i) annual remuneration payable to each of the Promoter Executive Directors individually may exceed Rs. 5 Crores or 2.5 per cent of the net profits (computed in a manner laid down under Section 198 of the Companies Act, 2013) of the Company, whichever is higher; and/or

ii) the aggregate annual remuneration payable to all Promoter Executive Directors may exceed 5 per cent of the net profits (computed in a manner laid down under Section 198 of the Companies Act, 2013) of the Company.

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, delegate and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto".

By the Order of the Board
For Salzer Electronics Limited
Sd/-
K M Murugesan
Company Secretary &
Compliance Officer
(Membership No: A25953)

Date : May 28, 2024
Place : Coimbatore

NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot notice, and the relevant details of the Director as required by Regulation 36(3) of the Listing Regulations and as required under SS-2, is annexed hereto.

2. In accordance with the provisions of the Act, read with the Rules made thereunder and MCA Circulars, the Postal Ballot notice is being sent only by e-mail to those Members whose e-mail id's are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, 7th June 2024.

3. Members may note that this Postal Ballot notice will also be available on the website of the Company at www.salzergroup.net, the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

4. Relevant documents referred to in this Postal Ballot notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company at murugesan@salzergroup.com for inspection of the said documents.

5. Any query/grievance may please be addressed to Mr. K M Murugesan, Company Secretary with respect to this Postal Ballot at Email id: murugesan@salzergroup.com or may contact +91-422-4233614, National Securities Depository Limited at the email id: at evoting@nsdl.com or call NSDL on 022 - 4886 7000 and 022 - 2499 7000.

6. **Process and manner for voting through remote e-voting:**

   i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by NSDL.

   ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the Members on Friday, June 7, 2024 ('cut-off date'). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as of the cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as of the cut-off date should treat this Postal Ballot notice for information purpose only.

   iii. Voting rights through e-voting cannot be exercised by a proxy.

iv. The remote e-voting period commences at 9.00 a.m. IST on Thursday, 13th June 2024 and ends at 5.00 p.m. IST on Friday, 12th July 2024. The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for remote e-voting is given below in point (vii).

v. The Scrutinizer will submit his report after completion of scrutiny, on or before Sunday, July 14, 2024. The Chairman or any other person duly authorized by him, will announce the results of the voting by Postal Ballot on or before on or before Sunday, July 14, 2024 at the Registered Office of the Company. The results shall also be displayed on the Company's website www.salzergroup.net, on the website of NSDL and will also be communicated to National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), where the equity shares of the Company are listed.

vi. Resolution passed by the Members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the Members. The resolution, if passed by the requisite majority, will be deemed to have been passed on the last date specified for remote e-voting i.e., Friday, 12th July 2024.

vii. The details of the process and manner for remote e-voting are explained herein below

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the

	remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider

	for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle are active.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vasudevanacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to geetha.r@salzergroup.com or sanjay@salzergroup.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to geetha.r@salzergroup.com or sanjay@salzergroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are

required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Annexure to the Notice

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No.1:

The Board of Directors of the Company at their meeting held on 28th May 2024, based on the recommendations of the Nomination and Remuneration Committee, approved the appointment of Mr. Sunder Rajan Raman (DIN: 02511138) as an as an Additional Director in the capacity of an Independent Director of the Company, with effect from 28th May 2024, in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointmentand Qualifications of Directors) Rules, 2014, SEBI LODR Regulations 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, to hold office for a period of five consecutive years until 27th May 2029, not liable to retire by rotation, subject to the approval of the Shareholders of the Company through Special Resolution.

The Company has received all statutory declarations/disclosures from Mr. Sunder Rajan Raman including the following:

(i) consent to act as a Director in Form DIR-2 pursuant to Section 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014;

(ii) confirmation that he meets the criteria of independence as provided under Section 149 read with Schedule IV on the Code of Independent Directors of the Act and the Listing Regulations;

(iii) confirmation that he is not disqualified from being appointed as a Director in Form DIR – 8 pursuant to Section 164 of the Act read with the Companies (Appointment and Qualifications of Directors) Rules, 2014;

(iv) confirmation that he is registered in the Independent Director's databank in terms of Section 150 of the Act readwith Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; and

(v) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

The Company has, in terms of Section 160(1) of the Act, received in writing, a notice from a Member proposing the candidature of Mr. Sunder Rajan Raman for the office of Director of the Company.

In the opinion of the Board, Mr. Sunder Rajan Raman fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Mr. Sunder

Rajan Raman is a person of integrity and Independent of the Management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience of Mr. Sunder Rajan Raman in the field of Banking and Finance, Capital Market, Mutual Funds and Foreign Portfolio Investments, as well as his educational background, it is justified that appointment of Mr. Sunder Rajan Raman as an Independent Director is in the interest of the Company.

The terms and conditions for appointment of Mr. Sunder Rajan Raman as the Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered email address to the Company at murugesan@salzergroup.com.

A brief profile of Mr. Sunder Rajan Raman, in terms of Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, has been provided in the Annexure to this Postal Ballot Notice.

As an Independent Director of the Company, Mr. Sunder Rajan Raman will be entitled to sitting fees and reimbursement of expenses for attending the meetings of the Board and its Committees, as may be permissible under law from time to time.

The Board of Directors of the Company recommends the passing of the Special Resolution at Item No. 1 of the accompanying Postal Ballot Notice.

Except for Mr. Sunder Rajan Raman and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution at Item No.1.

Item 2:

Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 specifies that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds Rs. 5 Crore or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Companies Act, 2013, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

At present, on the Board of Directors of the Company, there are three executive directors belonging to Promoters Category - **Mr. R Doraiswamy (DIN:00003131), Managing Director; Mr. D Rajesh Kumar (DIN:00003126), Joint Managing Director and Chief Financial Officer; Mr. P Ramachandran (DIN:01043572), Executive Director ("Promoter Executive Directors")** and they have been drawing their remuneration in line with the approval sanctioned by the shareholders

under the Companies Act 2013 at the time of their re-appointment, and so far such remuneration was also well within limit in terms of above said SEBI Regulations.

In order to ensure compliance with Regulation 17(6)(e) of the SEBI LODR Regulation in any event that the remuneration payable to the Promoter executive directors surpasses threshold set out by above said SEBI Regulations during the remaining period of their tenure, it has been deemed prudent to seek the approval of the shareholders.

The Board approved the above proposal after considering the valuable contributions of Executive Directors in the business growth of the Company.

The Board recommends the special resolution set out at Item No. 2 of the Notice for approval by the Members.

Except for Mr. R Doraiswamy, Mr. D Rajesh Kumar and Mr. P Ramachandran to whom the resolution relates and their relatives including Dr.Rajeshkumar Thilagam and Mr. Vishnu Rangaswamy, Non- Executive Directors of the Company, none of other directors and Key Managerial Personnel are considered to be interested in this resolution.

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ANNEXURE TO ITEM NO.1 OF EXPLANATORY STATEMENT – DETAILS OF DIRECTORS SEEKING APPOINTMENT(PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

Name of the Director	**Mr. Sundar Rajan Raman**
DIN	02511138
Category	Non Executive and Independent Director
Date of Birth	07/09/1952
Age	71 years
Date of Appointment on the Board	28/05/2024
Terms and conditions of appointment	Independent Director, not liable to retire by rotation, to hold office for a period of five consecutive years, with effect from 28th May 2024 up to 27th May 2029
Details of remuneration last drawn	No remuneration other than Sitting Fee
Number of meetings of the Board attended	One
Qualification	Mr. Sunder Rajan Raman holds master's degree in Economics and is a law graduate. He also holds diploma in Business Management.
Brief profile and nature of their expertise in specific functional areas	➢ He was an Executive Director, of Union Bank of India in 2008 ➢ He was a Chairman & Managing Director, of Canara Bank in September 2012 for about two years ➢ He was as a Whole Time Member, of the Securities and Exchange Board of India from 2012 to 2017. He supervised almost the entire spectrum of the capital markets including Investments (Mutual Funds, Foreign Portfolio Investments, Corporate Bonds etc., Primary Markets and Secondary Markets. ➢ His core expertise is in investment banking, finance, corporate restructuring, capital market and governance.
Directorships held in other companies.	Aditya Birla Sun Life AMC ltd.
Memberships / Chairmanships of committees across all companies	Chairman in Audit Committee and member in Risk Management Committee of Aditya Birla Sun Life AMC ltd.
Shareholding in the Company as on the	Nil

date of Postal Ballot Notice	
Relationship with other Directors / Key Managerial Personnel	Nil
Listed companies from which he has resigned in the past three years	Nil

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