



SALZER ELECTRONICS LTD

Regd. Office : Samichettipalayam, Jothipuram (Post)

Coimbatore -641 047.

CIN : L03210TZ1985PLC001535.

Phone No.0422-4233600/ 614/696

E-Mail : baskarasubramanian@salzergroup.com

web site : <https://www.salzergroup.net/>

August 18, 2022

To

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

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E), Mumbai - 400 051
Tel : +91 22 26598235/36, 26598346
Fax : +91 22 26598237/38

SCRIP CODE: 517059

Symbol: **SALZERELEC**

Dear Sir,

NOTICE is hereby given that the 37th Annual General Meeting of the Members of the company will be held on **Saturday, the 10th September 2022** at 11.30 am to transact the business mentioned in the Notice of the Annual General Meeting being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

The schedule of the AGM is set out below:

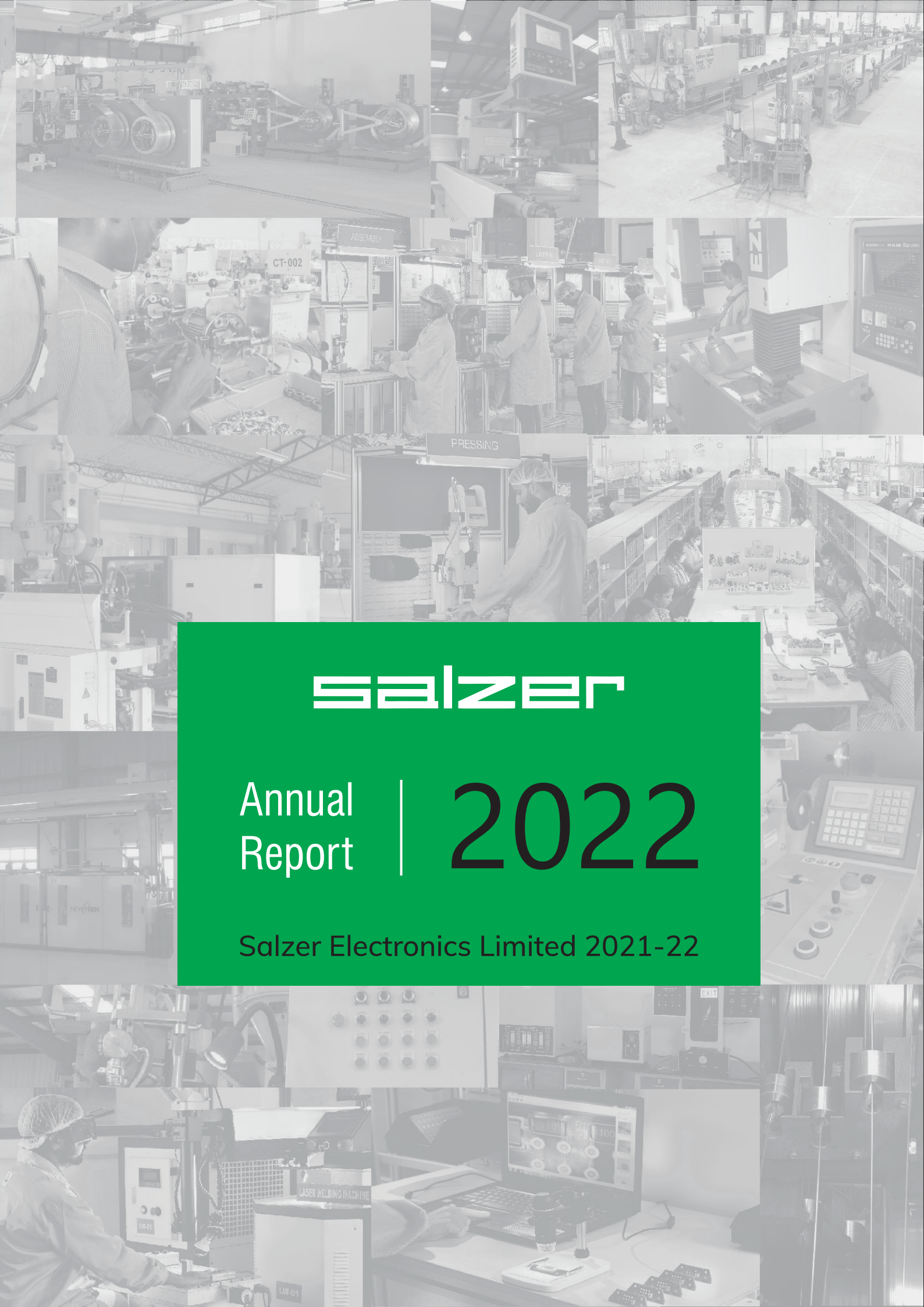
Event	Date	Time
Cut-off date to vote on AGM resolutions	2 nd September, 2022	NA
Record Date -AGM	26th August, 2022	NA
Commencement of remote e-voting	5th September, 2022	09:00 a.m. IST
End of remote e-voting	9th September, 2022	05:00 p.m. IST
AGM	10th September, 2022	11:30 a.m. IST

Further in terms of Regulation 34(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, we are attaching herewith our Annual Report for the financial year 2021-22. The soft copy of the Annual Report is also available on the website of the Company www.salzergroup.net.

You are requested to kindly take a note of the same and disseminate the same.

Thanking you
Yours faithfully
For SALZER ELECTRONICS LIMITED

S Baskarasubramanian
Director (Corporate Affairs)
& Company Secretary
(DIN: 00003152)



salzer

Annual
Report

2022

Salzer Electronics Limited 2021-22

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37TH ANNUAL GENERAL MEETING INFORMATION

Date	: September 10,2022
Day	: Saturday
Time	: 11.30 a.m
Mode	: Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Remote E-Voting Information

E-Voting period starting on	: September 05,2022, Monday (9.00 a.m)
E-Voting Period Ending on	: September 09,2022, Friday (5.00 p.m)
EVEN No.	: 120909

Cautionary Statement

Certain expectations and projections regarding the future performance of the company referred in the Annual Report constitute forward-looking statements. These expectations and projections are based on the currently available competitive, financial and Economic data, along with the Company's Operating Plans and are subject to certain future events and uncertainties, which could cause actual results to differ materially from those indicated by such statements.

PLANT LOCATIONS

Unit-I

Samichettipalayam, Jothipuram (Via),
Coimbatore - 641 047.

Unit-II

Chinnamaddampalayam, Coimbatore - 641 019.

Unit-III

2, Gudalur Village Samichettipalayam,
Jothipuram (Via), Coimbatore - 641 047.

Unit-IV

S F No.863, Coimbatore Main Road,
Bettathapuram, Coimbatore - 641 104.

Unit-V

S F No.882/3, Coimbatore Main Road,
Bettathapuram, Coimbatore - 641 104.

Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Doraiswamy R. Managing Director

Mr. Rajeshkumar D. Joint Managing Director & CFO

Mr. Ramachandran P. Whole Time Director &

Mr. S. Baskarasubramanian Director
(Corporate Affairs) & Company Secretary

Independent Directors

Mr. Rangachary N. - Chairman

Mr. Jayabal N.

Mr. Nirmal Kumar M. Chandria

Mr. Sankaran V. &

Mr. Shah P.K.

Non Executive and Non Independent Directors

Dr. Thilagam Rajeshkumar &

Mr. Vishnu Rangaswamy

AUDIT COMMITTEE

Mr. Sankaran V - Chairman of the Committee

Mr. Rangachary N

Mr. Jayabal N &

Mr. Nirmal Kumar M. Chandria

NOMINATION AND REMUNERATION COMMITTEE

Mr. Sankaran V - Chairman of the Committee

Mr. Jayabal N &

Mr. Shah P.K.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Jayabal N – Chairman of the Committee

Mr. Rajeshkumar D &

Mr. Nirmal Kumar M.Chandria

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rangachary N. - Chairman of the Committee

Mr. Doraiswamy R

Mr. Rajeshkumar D &

Mr. Jayabal N

STATUTORY AUDITORS

M/s. JDS Associates

Chartered Accountants,
R.No.6, 1st Floor, Jewel Complex,
324, Raja Street, Coimbatore - 641 001.

INTERNAL AUDITORS

M/s. Covai management Services

Coimbatore - 11.

SECRETARIAL AUDITOR

CS G.Vasudevan B.COM, LL.B, FCS

Company Secretary in Practice,
No.11A, 1st Floor (Opp. to Park),
Collector Sivakumar Street,
(Opp. Road to Hotel Vijay Paradise, NSR Road,
Saibaba Colony), K.K. Pudur, Coimbatore - 641 038.

COST AUDITOR

CMA A.R. Ramasubramania Raja

DTT, BCOM, BGL, MBA, FCS, ACMA.,
19, third Street, Gokulam Colony, P.N.Pudur,
Coimbatore - 641 041.

REGISTERED OFFICE

Samichettipalayam (PO) Jothipuram (Via),
Coimbatore - 641 047.

Tel: 0422-4233600 / 2692531

Fax: 0422-2692170

E-mail: salzer@salzergroup.com

Website: www.salzergroup.net

SHARE TRANSFER AGENT (PHYSICAL & DEMAT)

M/s GNSA Infotech Private Limited

Nelson Chambers, 'F' block, 4th floor
115, Nelson Manickam Road,
Aminthakarai, Chennai - 600 029.

Tel: 044-42962025. E-mail: sta@gnsaindia.com

LISTING ARRANGEMENTS

BSE Limited (Bombay Stock Exchange Ltd) and
National Stock Exchange Limited

OUR BANKERS

M/s. Canara Bank

M/s. HDFC Bank Limited

M/s. Union Bank Of India &

M/s. IDFC First Bank Limited

Message from Managing Director's Desk

“Growth is never by mere chance; it is always a result of all of us working together”

R. DORAISWAMY, Managing Director



Dear Valued Shareholders,

I would like to begin this by sincerely thanking all our stakeholders who have stood with us in these difficult and trying times posing multiple challenges. The COVID-19 calamity, combined with the already recessive global economy, resulted in only minimum growth across all sectors in this particular year.

The past two years have been challenging with the beginning of the Covid pandemic. As variants of the viruses arose, uncertainties and panic continued to be on the rise. However across the world, medical experts strove to identify and fight the problem and with their tireless efforts, the vaccine developed led to a lot of comfort and relief. Vaccination drives helped control it to a large degree and the headwinds finally seem to be waning. With nearly half of India's population fully vaccinated and around two-thirds vaccinated at least once, consumers and businesses are learning to live with the virus, and economic impact should decline with each pandemic wave.

During the year, we have witnessed piecemeal state-level night lockdowns and weekend curfews, the closing of schools, curbs on social events, restaurants and bars and office attendance, while a few states have also imposed restrictions on public transport. There are also signs of voluntary pullbacks by the public. These restrictions have hurt the economy, although much less compared to the past two waves. Slowly the country is coming back on its feet with restrictions being lifted and life coming back to normal. Consumer sentiment

has been on the gradual rise and along with it, the slow and steady pickup in demand.

We, at Salzer, proxy play on the burgeoning demand given the strong outlook for electricity generation and related infrastructure development. The demand for electrical components and switchgears is bound to rise due to the replacement of low KVA transmission lines with high KVA lines, electrification of railways, development of industrial corridors, Metro Rail projects and SMART City development.

Our standalone revenue for this fiscal grew 29.39% year-on-year to Rs. 783.63 cr, while EBITDA and PAT stood at Rs. 63.78 cr and Rs. 22.48 cr, respectively. In terms of segmental performance, our Industrial Switchgears segment contributed 50.25% to revenue, while Wires and Cables accounted for 43.23%, with a strong growth. The building products division contributed 6.52% to revenue, mainly due to a muted real estate sector especially in the initial quarters. With a revival in this sector, we can hope to see higher revenues from this division. The Energy management is an order book driven business and revenue was primarily from annual maintenance contracts. The lag in passing on the raw material price increase to the customers, impacted margins during this period. Exports during the year grew, accounting for 20% of our top line. This was mainly from Europe and North America. We continue to focus on our export markets as well, with an aim to add more regions to our purview.

In the post-COVID scenario, we are continually working on being future-ready to be able to capitalize on new opportunities going forward. Our focus has always been on driving sustainable growth and increasing efficiencies across all our business with a clear target of improving our returns on capital employed. The pandemic has brought a lot of new learnings and opportunities for us, and I believe the team and our Company has come out stronger. Looking ahead, our endeavours in the EV space are going on track via our two joint ventures, through which we shall be launching EV chargers and conversion kits. We see this as a high-growth-potential vertical.

About three-four years back, we had projected our top line to cross the Rs. 1,000 cr milestone by FY22 that we were not able to achieve. However, I am happy to share that despite the global pandemic wreaked havoc to the economy and markets, we have still managed to cross the Rs. 800 cr mark this year, which gives us the confidence of that we shall more than cross the Rs. 1,000 cr topline in FY23.

We expect that FY23 will be an important & critical year for Salzer Electronics to improve our performance in this complex, competitive and ever-changing market. We will strive to overcome the impact of circumstances such as the COVID-19 pandemic, economic downturn, increase in raw material prices, and supply chain disruptions, while seeking opportunities and maintaining stability in business operations, the Company is set to explore its full potential to achieve the expected goals.

In line with our strategy, we continue to expand our global footprint with high focus on market penetration and sustain investments in research & development to support progress. We continually strive to identify new avenues of growth and effective utilization of existing resources.

I would like to take this opportunity to thank each member of the Salzer family. I would also like to thank our Clients, Creditors, Banks, Financial Institutions, and other Stakeholders. Their faith in us and support extended makes it easier for us to strive and excel.

I am optimistic about what we can do next in the years ahead. With god's grace, the recent success has given our group a strong platform to build on. I am excited by the heights I know we can reach, not just financially, but also in terms of the difference we can make to communities. We can set new standards in technology, sustainability, and skills development.

But before that, I hope you take the opportunity to enjoy some well-deserved quality time with your family.

We will continue to carry forward the corporate core culture of Salzer Electronics and fully dedicated to growing and developing our business and bringing value to all shareholders and society.

We firmly believe that Salzer's future goals will be achieved.

Place: Coimbatore
Date : July 29, 2022

R.DORAISWAMY
MANAGING DIRECTOR
DIN : 00003131

Standalone broad financial highlights

(₹ in Crs)

From Profit & Loss	2022	2021	2020	2019	2018	2017	2016
Net revenue from Operations	783.63	605.62	566.94	559.76	442.78	384.06	361.13
Other Income	2.18	1.99	0.89	0.71	3.10	6.75	2.80
Total revenue	785.81	607.61	567.83	560.47	445.88	390.81	363.94
Operating Profit (EBITDA)	63.77	61.78	65.20	63.64	53.29	42.91	42.89
Depreciation and Amortization	16.00	15.60	14.44	12.16	10.53	9.81	8.32
Finance Cost	19.80	21.27	21.17	19.88	14.91	14.59	13.14
Profit before Tax	30.15	26.90	30.48	32.31	30.95	25.26	24.24
Profit After Tax	22.48	20.67	26.39	23.96	20.02	17.09	17.05
Dividend Payout	2.88	2.56	-	03.08	3.07	2.76	2.65
From Balance Sheets							
Share Capital	15.98	15.98	15.98	15.98	15.53	14.35	13.64
Reserves & Surplus	333.84	313.92	293.40	271.01	255.07	207.65	177.62
Net worth	349.82	329.90	309.38	286.99	270.60	222.00	191.26
Borrowings	247.81	199.55	173.68	139.81	135.43	105.55	94.38
Net fixed Assets	210.57	206.66	202.37	178.35	166.32	129.33	110.36
Investments (Current and Non Current)	20.55	21.16	19.72	3.67	3.08	4.47	17.52
Current Assets	480.64	414.09	352.42	349.69	327.59	282.56	239.39
Current Liabilities	358.31	307.91	260.52	253.99	236.56	195.44	157.61
Net working Capital	122.33	106.18	91.90	95.70	91.03	87.12	81.78
Performance Indicators							
Revenue growth	29.39%	6.82%	1.28%	26.42%	15.29%	6.35%	27.47%
Operating Profit Margin	8.14%	10.20%	11.50%	11.37%	12.04%	11.17%	11.88%
Operating Profit growth	3.22%	-5.25%	2.46%	19.42%	24.19%	0.04%	20.97%
Net Profit Margin	2.86%	3.40%	4.65%	4.27%	4.49%	4.37%	4.68%
Net Profit Growth	8.76%	-21.67%	10.14%	19.68%	17.14%	0.25%	42.29%
Revenue Contributions :-							
(a) Industrial Switch Gears	50.25%	41.32%	44.80%	41.40%	45.01%	45.80%	47.00%
(b) Wires and Cables	43.23%	52.83%	47.00%	48.50%	49.20%	45.60%	37.00%
(c) Building Products	6.52%	5.37%	6.20%	7.60%	4.71%	6.00%	4.00%
(d) Energy Management	-	0.48%	2.00%	2.50%	1.08%	2.60%	12.00%
Return on Capital Employed *	8.54%	9.30%	10.96%	12.02%	10.97%	11.73%	12.67%
Return on Net-worth	6.43%	6.24%	8.53%	8.35%	7.40%	7.70%	8.91%
Debt Equity Ratio ** (x)	0.71	0.60	0.56	0.49	0.50	0.52	0.52
Earning per shares - Basic (in ₹.)	14.07	12.93	16.51	15.21	13.68	12.35	13.54
- Dilute (in ₹.)	14.07	12.93	16.51	15.10	13.31	11.89	12.87
Dividend Declared per cent	18%	1.6%	-	16%	16%	16%	16%
Dividend per share (in ₹.)	1.80	1.60	-	1.60	1.60	1.60	1.60
Dividend Pay-out Ratio	13%	12%	-	13%	15%	15%	16%
Book value per share (in ₹.)	218.64	207.31	199.60	185.15	174.58	154.72	140.19
Price Earnings Ratio (Times)	12.51	9.64	3.75	7.79	14.32	15.08	13.83
Price to Book Value Ratio	0.80	0.60	0.32	0.64	1.12	1.20	1.34
Market Cap (₹. in Crs) as at March 31	281.30	199.16	98.85	189.27	293.79	271.00	287.59
No of Shareholders as at March 31	25,886	19,532	17,700	19,379	23,049	21,157	20,588

* ROCE=EBIT/ (Net worth + LT Borrowing + ST Borrowing + Current Maturity of LT Debt - Non Current Investments)

** Debit equity ratio = Total Debt / Shareholders Fund

NOTICE TO THE MEMBERS

Notice is hereby given that the **37th Annual General Meeting** of the Members of **Salzer Electronics Limited** will be held on **Saturday, September 10, 2022 at 11.30 a.m.,** through **Video Conferencing (VC) / Other Audio Visual Means (OAVM)** to transact the following businesses:

Ordinary Business:

- 1. Consideration of Audited Standalone and Consolidated Financial statements of the Company for the Financial year ended March 31, 2022, and the reports of the Board of Directors along with annexure and Auditors thereon;**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement comprising of Balance Sheet as at March 31, 2022, Statement of Profit and Loss for the year ending on that date, Cash Flow statement and Statement of Changes in Equity as on that date and the reports of the Board of Directors along with annexure and Auditors thereon, as circulated to the Shareholders, be and are hereby received, considered and adopted."

- 2. To declare a dividend on Equity Shares for the financial year 2021-22.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT a dividend at the rate of 18% (Rs. 1.80/- one Rupee and Eighty Paise Only) per equity share of Rs. 10/- each (Rupees Ten Only) fully paid-up of the Company be and is hereby declared for the Financial year 2021-22 and the same be paid as recommended by the Board of Directors of the Company, out of the Profit of the Company for the financial year ended March 31, 2022."

- 3. To appoint a Director in place of Mr. Rajeshkumar (DIN: 00003126), who retires by rotation at this Annual Meeting and being eligible has offered himself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT in pursuance of Section 152 of the Companies Act 2013 read with Article 178 of the Articles of Association of the Company Mr. Rajeshkumar (DIN: 00003126), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of his office by means of retirement by rotation at the Annual General Meeting."

- 4. To re-appoint a Director in place of Dr. Thilagam Rajeshkumar (DIN: 00006783), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT in pursuance of Section 152 of the Companies Act 2013 read with Article 178 of the Articles of Association of the Company Dr. Thilagam Rajeshkumar (DIN: 00006783), a retiring Director at this Annual General Meeting be and is hereby re-appointed as a Director of the Company, subjected to determination of her office by means of retirement by rotation at the Annual General Meeting."

Special Business:

- 5. To ratify the remuneration payable to CMA A.R. Ramasubramania Raja (M.No. 32458) appointed as Cost Auditors of the Company for Financial Year 2022-23**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, CMA.A.R. Ramasubramania Raja (M.No. 32458), who was appointed as Cost Auditor by the Board of Directors based on the recommendation of the Audit Committee to audit the cost records of the Company for the Financial Year 2022-23, be paid a remuneration of Rs. 1,40,000/- (Rupees One lakh Forty thousand Only) per annum plus applicable service tax and out-of-pocket expenses on actual basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Order of the Board
For Salzer Electronics Limited

S. BASKARASUBRAMANIAN
Director (Corporate Affairs) &
Company Secretary
(DIN : 00003152 & FCS No. 4605)

Date: May 21, 2022
Place: Coimbatore

Notes:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director are also annexed.

NOTICE (Contd.)

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Ministry of Corporate Affairs ("MCA") vide its relevant Circulars issued during the years 2020, 2021 and 2022 permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without any physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 37th AGM of the Company is being held through VC / OAVM.
 3. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note No. 38 and available at the Company's website www.salzergroup.com.
 4. The AGM is being held pursuant to the MCA Circulars through VC / OAVM and physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
 6. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. GNSA Infotech Pvt Ltd, the Registrar and Transfer Agents, by email through its registered email address to sta@gnsaindia.com.
 7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 8. In line with the Circulars from the Ministry of Corporate Affairs (MCA) and SEBI, the Notice of AGM along with Annual Report 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has also been uploaded on the website of the Company at www.salzergroup.net/investors.html. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://eservices.nsdl.com>.
 9. Members whose email address are not registered can register the same in the following manner:
 - a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at [https://www.salzer@salzergroup.com/investors/ shareholder-registration](https://www.salzer@salzergroup.com/investors/shareholder-registration) by providing the requisite details of their holdings and documents for registering their e-mail address; and
 - b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
 10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 11. The Members can join the AGM through the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 12. The Company has a fixed Record Date as August 26, 2022, Friday for the purpose of determining the shareholders getting entitled for dividend, if declared at the 37th AGM
 13. Dividend as recommended by the Board of Directors, if declared at the Annual General Meeting will be paid within 30 days from the date of declaration, to those Members whose names appear on the Register of Members in respect of shares held in physical form as well as in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on Friday, August 26, 2022
- Pursuant to Finance Act 2020, dividend income will be taxable in the hands of Shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from the dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the

NOTICE (Contd.)

Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their Residential Status, Category as per the Income Tax Act ("IT Act"), PAN with the Company/RTA (in case of shares being held in physical mode) and depositories (in case of shares being held in Demat mode) immediately.

A resident individual Shareholder having PAN and entitled to receive dividend amount exceeding Rs. 5,000/- and who is not liable to pay Income Tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to sta@gnsaindia.com on or before September 10, 2022. Shareholders are requested to note that in case their PAN is not registered with the DP/Company, the tax will be deducted at the applicable higher rate.

Non-resident Shareholders can avail of beneficial rates under the relevant tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to sta@gnsaindia.com. The aforesaid declarations and documents need to be submitted by a Shareholder on or before September 10, 2022.

14. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. GNSA Infotech Limited (GNSA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to GNSA / Company.
15. As per SEBI regulations, except in the case of transmission or transposition of securities, requests for effecting transfer of securities in physical mode will not be processed with effect from 1st April 2019.
16. In view of the above, the members holding shares in physical form are requested to consider converting their holdings to dematerialized and to avail various benefits of dematerialisation and to eliminate all risks associated with physical shares and for ease of portfolio management.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA - GNSA, the details of such folios together with the share certificates for consolidating their holdings in one

folio. A consolidated share certificate will be issued to such Members after making requisite changes.

18. As per SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 has made it mandatory for the securities holder holding shares in physical form has to furnish the following details updated / Registered against their folio and failing to comply with the above circular by 31.03.2023, the shareholder's folio will be frozen till updation of the details.

1) PAN details [Aadhaar Linked PAN details, including Joint holder(s) if any]; 2) Bank details; 3) Aadhaar details; 4) Mobile Number; 5) E-Mail ID; 6) Nomination;

The said information shall be furnished in the prescribed forms along with relevant self-attested copies of proofs to the Registrar and Share Transfer Agent of the company M/s GNSA Infotech Private Limited, STA Department, Nelson Chambers, F-Block, 4th Floor, 115 Nelson Manickam Road, Aminthakarai, Chennai 600 029 for updation / registration of above information.

- a) Form ISR 1 (Request for Registering PAN, KYC Details or Changes Updation thereof)
- b) Form ISR 2 (Confirmation of Signature of securities holder by the Banker)
- c) Form ISR 3 (Declaration Form for Opting-out of Nomination) or SH-13 (Nomination Form)

The relevant forms have already been sent to the shareholders who have holding their shares in physical mode.

Please note that The Central Board of Direct Taxes (CBDT) has extended date for linking PAN with Aadhaar till March 31, 2022 or any other date as may be specified by CBDT. Hence, shareholders are requested to link PAN with Aadhaar on or before the prescribed date failing which the folios with invalid PAN shall be frozen effective from April 01, 2023.

19. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.salzergroup.net (under 'Investors' section). Members holding shares in physical form may submit the same to RTA /Company. Members holding shares in electronic form may submit the same to their respective depository participant (DP).