



Elgi Rubber Company Limited

Super A Unit • Coimbatore Private Industrial Estate • Kuruchi • Coimbatore 641 021 • India • CIN : L25119TZ2006PLC013144,
+91 (422) 232 1000 • info@in.elgirubber.com • www.elgirubber.com.

Ref: ERCL/SEC/2024/MAY/06

30th May, 2024

The Manager – Listing,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051

Dear Sirs,

Sub : Submission of outcome of Board meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Symbol : ELGIRUBCO

Pursuant to Regulation 30 of the Listing Regulations, we would like to inform that the Board of Directors of the Company, at their meeting held on 30th May, 2024, had approved the following matters:

1. Approval to write-off the outstanding interest receivable from overseas wholly owned subsidiaries

Based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs 21.04 million, payable by the following overseas wholly-owned subsidiaries to the Company as on QY 31st March, 2024, as per the details given below, subject to the applicable regulations / guidelines of the Reserve Bank of India:

Sl. No.	Name of the wholly-owned subsidiary	Amount of Outstanding interest as on QY 31-03-2024 written off
1	Elgi Rubber Company LLC, USA	4.12 Million
2	Borrachas e Equipamentos Elgi Ltda, Brazil	11.50 Million
3	Elgi Rubber Company Holdings B.V., The Netherlands	5.42 Million

The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-A**.

2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024

Pursuant to Regulation 33 of the Listing Regulations, we are herewith forwarding the audited standalone and consolidated financial results for the quarter and year ended 31st March 2024 along with Statement of Assets and Liabilities, Statement of Cash Flow and the Auditors' report. We declare that the Statutory Auditor have expressed an unmodified audit opinion on the above results.



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Pursuant to Regulation 47 of the Listing Regulations, an extract of the consolidated financial results will be published in the prescribed format in English and Tamil newspapers within the stipulated time. The full audited financial results of the Company will also be placed on the website of the Company www.elgirubber.com.

3. Dividend

The Board of Directors has not recommended any dividend for the financial year 2023-24.

4. Re-appointment of Cost Auditor of the Company for the financial year 2024-25

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. P. Mohan Kumar & Co., (Firm Registration Number 100490), Cost Accountants, Coimbatore, as Cost Auditor to conduct the audit of cost records of the Company for the financial year 2024-25 and approved the remuneration payable to him. The remuneration payable to the Cost Auditor shall be subject to ratification by the shareholders at their ensuing 18th Annual General Meeting. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-B**.

5. Re-appointment of Secretarial Auditor of the Company for the financial year 2024-25

The Board has approved the re-appointment of C N Paramasivam (FCS 4654 / COP 3687 / ICSI Peer Review No.3167/2023), Practicing Company Secretary, Coimbatore, as Secretarial Auditor of the Company for the financial year 2024-25. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-C**.

6. Re-appointment of Internal Auditors of the Company for the financial year 2024-25

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Reddy, Goud & Janardhan (FRN 003254S), Chartered Accountants, Bangalore as Internal Auditors of the Company for the financial year 2024-25. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-D**.

7. Recommendation of the appointment of Sarathraj Selvakumar (DIN: 08904057) as an Independent Director at the ensuing 18th Annual General Meeting for a first term of 5 consecutive years effective from 14th August, 2024 to 13th August, 2029 for the approval of the members at the ensuing 18th Annual General Meeting

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company by means of a special resolution, the Board of Directors has recommended the appointment of Sarathraj Selvakumar (DIN: 08904057) as an Independent Director of the Company at the ensuing 18th Annual General Meeting to hold such office for the first term of 5 consecutive years effective from 14th August, 2024 to 13th August, 2029. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director.



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Further, Sarathraj Selvakumar (DIN: 08904057) is not debarred from holding the office of Director by virtue of any order of the SEBI or any other statutory authority under any laws. The disclosure required under Regulation 30 read with Schedule III of the Listing Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is given as **Annexure-E**.

8. Annual General Meeting and Book Closure dates

The 18th Annual General Meeting (AGM) of the members of the Company is scheduled to be held on Wednesday, 14th August, 2024 at 10:30 AM (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) as permitted under the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time. The details regarding the manner of attending the AGM through VC / OAVM and casting votes by shareholders through electronic means will be set out in the Notice of the 18th Annual General Meeting. The Register of Members and Share Transfer books will remain closed from Thursday, 8th August, 2024 to Wednesday, 14th August, 2024 (both days inclusive) for the purpose of the Annual General Meeting.

The cut-off date for determining the eligibility to vote by electronic means is Wednesday, 7th August 2024 ("cut-off date").

The remote e-voting period begins on Sunday, 11th August, 2024 at 09:00 AM (IST) and ends on Tuesday, 13th August, 2024 at 05:00 PM (IST).

9. Approval for the proposal to sell or otherwise dispose off the assets in a non-material wholly owned subsidiary in Brazil

Based on the recommendation and approval of the Audit Committee and as a part of strategic restructuring, the Board of Directors has granted their approval for the proposal to sell or otherwise dispose off the whole or substantially the whole of the assets of a non-material wholly-owned subsidiary of the Company viz., Borrachas e Equipamentos Elgi Ltda, Brazil, to any potential unrelated third party, subject to the applicable laws.

The Board meeting commenced at 11:30 AM (IST) concluded at 05:10 PM (IST).

Kindly take the same on record.

Thank you,

Yours faithfully,

For Elgi Rubber Company Limited,

FAIZUR REHMAN Digitally signed by FAIZUR
REHMAN ALLAUDEEN
Date: 2024.05.30 17:12:25
+05'30'

ALLAUDEEN

Faizur Rehman Allaudeen
Company Secretary & Compliance Officer

End: As mentioned above.



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ANNEXURE-A

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 DATED JULY 13, 2023

a.	Details and reasons for restructuring	<p>Based on the recommendation and approval of the Audit Committee, the Board of Directors has approved to restructure by way of writing off the accumulated outstanding interest on the loans and advances, aggregating to Rs. 21.04 million, payable by the following overseas wholly-owned subsidiaries to the Company as on QY 31st March 2024, as set out herein above, subject to the applicable regulations / guidelines of the Reserve Bank of India;</p> <p>Elgi Rubber Company LLC, USA Borrachas e Equipamentos Elgi Ltda, Brazil Elgi Rubber Company Holdings B.V., The Netherlands</p>
b.	Quantitative and/ or qualitative effect of restructuring	<p>The writing off the accumulated outstanding interest on the loans and advances aggregating to Rs. 21.04 million as on QY 31st March 2024 payable by Elgi Rubber Company LLC, USA; Borrachas e Equipamentos Elgi Ltda, Brazil; Elgi Rubber Company Holdings B.V., The Netherlands, would reduce the interest burden and related costs in the respective wholly-owned subsidiaries and it would further help in improving the financial position of the respective wholly-owned subsidiaries.</p>
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	<p>There is no benefit to the promoter/promoter group/group companies due to the above writing off the interest on the loans and advances.</p>
d.	Brief details of change in shareholding pattern (if any) of all entities	<p>There will be no change in shareholding pattern of the Company or its wholly owned subsidiaries or any other entity due to the above writing off the interest on the loans and advances.</p>



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ANNEXURE-B

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. P Mohan Kumar & Co., (Firm Registration Number 100490), Cost Accountant, Coimbatore, as Cost Auditor of the Company for the financial year 2024-25 and approved the remuneration payable to him, which shall be subject to ratification by the members at the ensuing 18 th Annual General Meeting.
Brief profile (in case of appointment)	M/s P. Mohan Kumar & Co., Cost Accountants, Coimbatore is a sole proprietorship firm established during the year 2004 and registered with The Institute of Cost Accountants of India vide FRN: 100490. Mr. P. Mohan Kumar (Membership Number: 18692), Fellow Member of the said Institute is the sole proprietor and he is having extensive experience of over 25 years as Cost Accountant. The firm is providing Cost Audit and various other accounting and related services to Listed and Unlisted entities.
Disclosure of relationships between directors (in case of appointment of a director)	Not related



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ANNEXURE-C

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment.
Date of appointment / cessation (as applicable) & term of appointment	The Board has approved the re-appointment of C.N. Paramasivam (FCS 4654 / COP 3687 / ICSI Peer Review No.3167/2023), Practicing Company Secretary, Coimbatore, as Secretarial Auditor of the Company for the financial year 2024-25.
Brief profile (in case of appointment)	<p>C.N. Paramasivam is a Fellow Member of the Institute of Company Secretaries of India (ICSI) based in Coimbatore, Tamil Nadu. He is a Practicing Company Secretary for more than 30 years and he is having rich experience and expertise knowledge in the field of Corporate, Securities and allied laws. He is specialized in carrying out Secretarial Audits, Board Process Audits and Corporate Governance Audits. He holds a valid Peer Review Certificate issued by ICSI.</p> <p>He holds a bachelor's degree in commerce and he is also an Associate Member of the Institute of Chartered Accountants of India (ICAI).</p>
Disclosure of relationships between directors (in case of appointment of a director)	Not related



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ANNEXURE-D

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment
Date of appointment / cessation (as applicable) & term of appointment	Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s Reddy, Goud & Janardhan (FRN 003254S), Chartered Accountants, Bangalore, as Internal Auditors of the Company for the financial year 2024-25.
Brief profile (in case of appointment)	M/s Reddy, Goud & Janardhan, Chartered Accountants is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India vide FRN 003254S. The appointee Internal Auditors are having extensive experience of over 44 years in providing Statutory Audit, Internal Audit and Advisory Services to various Listed and Unlisted entities.
Disclosure of relationships between directors (in case of appointment of a director)	Not related



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ANNEXURE-E

DISCLOSURE REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III OF THE LISTING REGULATIONS AND THE SEBI CIRCULAR NO.CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment
Date of appointment / cessation (as applicable) & term of appointment	Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company by means of a special resolution, the Board of Directors has recommended the appointment of Sarathraj Selvakumar (DIN: 08904057) as an Independent Director of the Company at the ensuing 18 th Annual General Meeting to hold such office for the first term of 5 consecutive years effective from 14th August, 2024 to 13th August, 2029, subject to the approval of the members by means of a special resolution at the ensuing 18 th Annual General Meeting.
Brief profile (in case of appointment)	Sarathraj Selvakumar (DIN: 08904057) graduated with a Bachelor's in Commerce and has an experience of 10 years in Corporate law related matters. He has wide experience in Company Law matters and in Business Structuring and Transaction Advisory Services involving Mergers and Amalgamations, Demergers and Spin-offs, Private Equity structuring, structuring of Foreign Inbound Investment, Domestic Outbound Investment, Foreign Collaborations, Joint Ventures and all other strategic corporate transactions.
Disclosure of relationships between directors (in case of appointment of a director)	Not related