



**Chemplast Sanmar Limited**

*Regd Office:*  
9 Cathedral Road  
Chennai 600 086 India  
Tel + 91 44 2812 8500  
E-mail: csl@sanmargroup.com  
www.chemplastsanmar.com  
CIN L24230TN1985PLC011637

7<sup>th</sup> August 2024

|   |  |
|---|--|
| BSE Limited<br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai- 400 001<br>Scrip Code - 543336 | National Stock Exchange of India Limited<br>Exchange Plaza, Bandra-Kurla Complex,<br>Mumbai- 400 051<br>Scrip Symbol: CHEMPLASTS |
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Dear Sirs/Madam,

**Sub: Outcome of Board Meeting - Approval of Un-Audited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June 2024.**

In continuation of our earlier letter dated 1<sup>st</sup> August, 2024 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-Audited Standalone as well as Consolidated Financial Results of the Company for the quarter ended June 30, 2024 together with the Limited Review Report on the above by the Statutory Auditors of the Company.

The above have been duly approved by the Board of Directors at its meeting held today, which commenced at 3.10 P.M and concluded at 6.00 P.M

This is for your information and records.

Thanking you,

Yours faithfully,

For CHEMPLAST SANMAR LIMITED

M Raman  
Company Secretary & Compliance Officer  
Memb. No. ACS 6248



**Limited Review Report on unaudited standalone financial results of Chemplast Sanmar Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Chemplast Sanmar Limited**


1. We have reviewed the accompanying Statement of unaudited standalone financial results of Chemplast Sanmar Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

**Limited Review Report (*Continued*)**  
**Chemplast Sanmar Limited**

contains any material misstatement.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No.:101248WW-100022

  
**Nachiappan Subramanian**  
*Partner*

Chennai  
07 August 2024

Membership No.: 218727  
UDIN:24218727BKHGXF3478

**CHEMPLAST SANMAR LIMITED**

Regd. Office: 9, Cathedral Road, Chennai - 600 086

Tel: 91 44 2812 8500

Website: www.chemplastsanmar.com E-mail id: grd@sanmargroup.com

CIN: L24230TN1985PLC011637

**Unaudited Standalone Financial Results for the Quarter Ended 30th June 2024**

| S.No. | Particulars   | Quarter Ended |                             |                | Year Ended      |
|-------|---|---------------|-----------------------------|----------------|-----------------|
|       |   | 30/06/2024    | 31/03/2024                  | 30/06/2023     | 31/03/2024      |
|       |   | (Unaudited)   | (Audited)<br>(Refer Note 1) | (Unaudited)    | (Audited)       |
|       |   |               |                             |                | (Rs. in Crores) |
| 1     | <b>Revenue from operations</b>  | 559.82        | 516.00                      | 349.85         | 1655.58         |
| 2     | Other income  | 4.20          | 5.06                        | 6.67           | 41.71           |
| 3     | <b>Total Income (1+2)</b>   | <b>564.02</b> | <b>521.06</b>               | <b>356.52</b>  | <b>1697.29</b>  |
| 3     | <b>Expenses</b>   |               |                             |                |                 |
|       | a) Cost of materials consumed   | 227.72        | 228.35                      | 167.41         | 726.19          |
|       | b) Purchase of stock-in-trade   | 107.38        | 31.02                       | 0.85           | 160.56          |
|       | c) Changes in inventories of stock-in-trade, finished goods and work-in-progress          | (71.35)       | 48.06                       | (14.07)        | (38.40)         |
|       | d) Employee benefits expense  | 39.72         | 37.10                       | 25.48          | 117.61          |
|       | e) Finance costs  | 19.59         | 13.02                       | 4.81           | 32.70           |
|       | f) Depreciation expense   | 33.31         | 34.54                       | 21.33          | 106.73          |
|       | g) Other expenses   | 211.50        | 187.78                      | 194.28         | 748.07          |
|       | <b>Total Expenses</b>   | <b>567.87</b> | <b>579.87</b>               | <b>400.09</b>  | <b>1853.46</b>  |
| 5     | <b>Profit/(Loss) before tax (3 - 4)</b>   | <b>(3.85)</b> | <b>(58.81)</b>              | <b>(43.57)</b> | <b>(156.17)</b> |
| 6     | Tax expense   |               |                             |                |                 |
|       | Current tax   | 0.66          | -                           | -              | -               |
|       | Current tax - earlier years   | -             | (0.68)                      | -              | (0.68)          |
|       | Deferred tax  | (1.77)        | (28.42)                     | (15.59)        | (51.62)         |
|       | <b>Total</b>  | <b>(1.11)</b> | <b>(29.10)</b>              | <b>(15.59)</b> | <b>(52.30)</b>  |
| 7     | <b>Profit/(Loss) after tax (5 - 6)</b>  | <b>(2.74)</b> | <b>(29.71)</b>              | <b>(27.98)</b> | <b>(103.87)</b> |
| 8     | Other comprehensive income  |               |                             |                |                 |
|       | Items not to be reclassified to profit or loss in subsequent periods                      |               |                             |                |                 |
|       | Re-measurement of defined benefit plans   | 0.28          | (0.07)                      | 0.24           | 0.63            |
|       | Deferred Tax expense relating to remeasurement of Defined Benefit Plans                   | (0.10)        | 0.02                        | (0.08)         | (0.22)          |
|       | <b>Other comprehensive income for the period</b>  | <b>0.18</b>   | <b>(0.05)</b>               | <b>0.16</b>    | <b>0.41</b>     |
| 9     | <b>Total comprehensive income (7 + 8)</b>   | <b>(2.56)</b> | <b>(29.76)</b>              | <b>(27.82)</b> | <b>(103.46)</b> |
| 10    | Paid-up equity share capital (Face value of Rs 5 each)                                    | 79.06         | 79.06                       | 79.06          | 79.06           |
| 11    | Other equity excluding revaluation reserve  |               |                             |                | 2677.56         |
| 12    | Other equity  |               |                             |                | 3761.20         |
| 13    | Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2024   | (0.17)        | (1.88)                      | (1.77)         | (6.57)          |
| 14    | Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2024 | (0.17)        | (1.88)                      | (1.77)         | (6.57)          |



## CHEMPLAST SANMAR LIMITED

### Notes to Unaudited Standalone Financial Results for the Quarter Ended 30th June 2024

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, this Statement of Unaudited Standalone Financial Results for the quarter ended 30th June 2024 ("Unaudited Standalone Financial Results") of Chemplast Sanmar Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August 2024 and have been subjected to a limited review by the statutory auditor of the Company. An unmodified conclusion was issued by them thereon.

The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figure up to the third quarter of the previous financial year which were subject to limited review.

2 The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements).

3 The Company's operations predominantly relate to manufacture and sale of Speciality Chemicals. As the Company's business activity falls within a single business segment viz 'Speciality Chemicals' and the sales substantially being in the domestic market, and as such there is no other separate reportable segment as per Ind AS 108 "Operating Segments".

4 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

5 This Unaudited Standalone Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).

For and on behalf of the Board  
Chemplast Sanmar Limited



*Ramkumar Shankar*

**Ramkumar Shankar**  
Managing Director  
DIN : 00018391

*Vijay Sankar*

**Vijay Sankar**  
Chairman  
DIN : 00007875

Place : Chennai  
Date : 7th August 2024



## Limited Review Report on unaudited consolidated financial results of Chemplast Sanmar Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Chemplast Sanmar Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Chemplast Sanmar Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Chemplast Sanmar Limited and Chemplast Cuddalore Vinyls Limited.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited Review Report (Continued)**

**Chemplast Sanmar Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

  
**Nachiappan Subramanian**

*Partner*

Membership No.: 218727

UDIN:24218727BKHGXG1747

Chennai

07 August 2024

**CHEMPLAST SANMAR LIMITED**

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CIN: L24230TN1985PLC011637

**Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2024**

(Rs. in Crores)

| S.No. | Particulars   | Quarter Ended  |                             |                | Year Ended      |
|-------|---|----------------|-----------------------------|----------------|-----------------|
|       |   | 30/06/2024     | 31/03/2024                  | 30/06/2023     | 31/03/2024      |
|       |   | (Unaudited)    | (Audited)<br>(Refer Note 1) | (Unaudited)    | (Audited)       |
| 1     | <b>Revenue from Operations</b>  | <b>1144.89</b> | <b>1050.72</b>              | <b>996.41</b>  | <b>3922.98</b>  |
| 2     | Other income  | 11.50          | 12.62                       | 17.97          | 80.47           |
| 3     | <b>Total Income (1+2)</b>   | <b>1156.39</b> | <b>1063.34</b>              | <b>1014.38</b> | <b>4003.45</b>  |
| 4     | <b>Expenses</b>   |                |                             |                |                 |
|       | a) Cost of materials consumed   | 763.15         | 699.96                      | 716.16         | 2715.81         |
|       | b) Purchase of stock-in-trade   | -              | -                           | 0.85           | 0.85            |
|       | c) Changes in inventories of stock-in-trade, finished goods and work-in-progress          | (78.58)        | 23.70                       | 7.96           | (8.49)          |
|       | d) Employee benefits expense  | 58.33          | 51.05                       | 38.15          | 170.22          |
|       | e) Finance costs  | 58.65          | 50.95                       | 44.16          | 180.52          |
|       | f) Depreciation expense   | 44.71          | 45.97                       | 32.45          | 151.36          |
|       | g) Other expenses   | 277.90         | 255.03                      | 267.81         | 1018.75         |
|       | <b>Total Expenses</b>   | <b>1124.16</b> | <b>1126.66</b>              | <b>1107.54</b> | <b>4229.02</b>  |
| 5     | <b>Profit/(Loss) before tax (3 - 4)</b>   | <b>32.23</b>   | <b>(63.32)</b>              | <b>(93.16)</b> | <b>(225.57)</b> |
| 6     | Tax Expense   |                |                             |                |                 |
|       | Current tax   | 5.61           | -                           | -              | -               |
|       | Current tax - earlier years   | -              | (1.69)                      | -              | (1.69)          |
|       | Deferred tax  | 2.73           | (30.50)                     | (29.19)        | (65.45)         |
|       | <b>Total</b>  | <b>8.34</b>    | <b>(32.19)</b>              | <b>(29.19)</b> | <b>(67.14)</b>  |
| 7     | <b>Profit/(Loss) after tax (5 - 6)</b>  | <b>23.89</b>   | <b>(31.13)</b>              | <b>(63.97)</b> | <b>(158.43)</b> |
| 8     | Other Comprehensive Income  |                |                             |                |                 |
|       | Items not to be reclassified to profit or loss in subsequent periods                      |                |                             |                |                 |
|       | Re-measurement of defined benefit plans   | 0.35           | (0.15)                      | 0.33           | 0.81            |
|       | Deferred Tax expense relating to remeasurement of Defined Benefit Plans                   | (0.12)         | 0.04                        | (0.11)         | (0.26)          |
|       | <b>Other Comprehensive Income for the period</b>  | <b>0.23</b>    | <b>(0.11)</b>               | <b>0.22</b>    | <b>0.55</b>     |
| 9     | <b>Total comprehensive income (7 + 8)</b>   | <b>24.12</b>   | <b>(31.24)</b>              | <b>(63.75)</b> | <b>(157.88)</b> |
| 10    | Paid-up equity share capital (Face value of Rs 5 each)                                    | 79.06          | 79.06                       | 79.06          | 79.06           |
| 11    | Other equity excluding revaluation reserve  |                |                             |                | 110.78          |
| 12    | Other equity  |                |                             |                | 1621.52         |
| 13    | Basic earnings per share (in Rs) - not annualised for periods other than March 31, 2024   | 1.51           | (1.97)                      | (4.05)         | (10.02)         |
| 14    | Diluted earnings per share (in Rs) - not annualised for periods other than March 31, 2024 | 1.51           | (1.97)                      | (4.05)         | (10.02)         |





**CHEMPLAST SANMAR LIMITED**

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**Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

| Particulars  | (Rs. in Crores)           |   |                           |                         |
|--|---------------------------|---|---------------------------|-------------------------|
|  | Quarter ended             |   |                           | Year Ended              |
|  | 30/06/2024<br>(Unaudited) | 31/03/2024<br>(Audited)<br>(Refer Note 1) | 30/06/2023<br>(Unaudited) | 31/03/2024<br>(Audited) |
| <b>1 SEGMENT REVENUE</b>   |                           |   |                           |                         |
| Specialities   | 559.82                    | 516.00                                    | 349.85                    | 1655.58                 |
| Commodity  | 650.41                    | 604.00                                    | 652.21                    | 2447.70                 |
| Un-allocable operating income  | -                         | -   | -                         | -                       |
| <b>Total</b>   | <b>1210.23</b>            | <b>1120.00</b>                            | <b>1002.06</b>            | <b>4103.28</b>          |
| Inter segment revenue  | (65.34)                   | (69.28)                                   | (5.65)                    | (180.30)                |
| <b>Total revenue from operations</b>                                     | <b>1144.89</b>            | <b>1050.72</b>                            | <b>996.41</b>             | <b>3922.98</b>          |
| <b>2 SEGMENT RESULTS</b>   |                           |   |                           |                         |
| Specialities   | (3.85)                    | (58.81)                                   | (43.57)                   | (156.17)                |
| Commodity  | 36.28                     | (4.52)                                    | (49.46)                   | (69.24)                 |
| <b>Total</b>   | <b>32.43</b>              | <b>(63.33)</b>                            | <b>(93.03)</b>            | <b>(225.41)</b>         |
| Other net un-allocable income / (expense) and inter segment eliminations | (0.20)                    | 0.01                                      | (0.13)                    | (0.16)                  |
| <b>Profit/(Loss) before Tax</b>  | <b>32.23</b>              | <b>(63.32)</b>                            | <b>(93.16)</b>            | <b>(225.57)</b>         |
| <b>3 SEGMENT ASSETS</b>  |                           |   |                           |                         |
| Specialities   | 4305.94                   | 4274.39                                   | 4029.38                   | 4274.39                 |
| Commodity  | 1642.00                   | 1767.26                                   | 1910.62                   | 1767.26                 |
| Other un-allocable assets  | -                         | -   | -                         | -                       |
| Inter segment assets   | (23.54)                   | (11.35)                                   | (62.44)                   | (11.35)                 |
| <b>Total</b>   | <b>5924.40</b>            | <b>6030.30</b>                            | <b>5877.56</b>            | <b>6030.30</b>          |
| <b>4 SEGMENT LIABILITIES</b>   |                           |   |                           |                         |
| Specialities   | 2024.31                   | 1990.00                                   | 1669.33                   | 1990.00                 |
| Commodity  | 2198.93                   | 2351.07                                   | 2475.96                   | 2351.07                 |
| Other un-allocable liabilities   | -                         | -   | -                         | -                       |
| Inter segment liabilities  | (23.54)                   | (11.35)                                   | (62.44)                   | (11.35)                 |
| <b>Total</b>   | <b>4199.70</b>            | <b>4329.72</b>                            | <b>4082.85</b>            | <b>4329.72</b>          |
| <b>5 CAPITAL EMPLOYED<br/>(SEGMENT ASSETS - SEGMENT LIABILITIES)</b>     |                           |   |                           |                         |
| Specialities   | 2281.63                   | 2284.39                                   | 2360.05                   | 2284.39                 |
| Commodity  | (556.93)                  | (583.81)                                  | (565.34)                  | (583.81)                |
| Other un-allocable assets net of liabilities                             | -                         | -   | -                         | -                       |
| <b>Total</b>   | <b>1724.70</b>            | <b>1700.58</b>                            | <b>1794.71</b>            | <b>1700.58</b>          |



Operating segments are those components of the business whose operating results are regularly reviewed by the management to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently. The Operating segments have been identified on the basis of the nature of products.

- Segment revenue represents revenue from operations directly identifiable with / allocable to the segment including inter-segment revenue.
- Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

## CHEMPLAST SANMAR LIMITED

### Notes to Unaudited Consolidated Financial Results for the Quarter Ended 30th June 2024

1 In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June 2024 ("Unaudited Consolidated Financial Results") of Chemplast Sanmar Limited (the "Holding Company" or the "Company") and Chemplast Cuddalore Vinyls Limited, its wholly owned subsidiary (the Holding company and its Subsidiary together referred to as the "Group") has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August 2024 and have been subjected to a limited review by the statutory auditor of the Company. An unmodified conclusion is issued by them thereon.

The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of the full financial year and year to date figure up to the third quarter of the previous financial year which were subject to limited review.

2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Requirements).

3 The Board of Directors of the Holding Company, who have been identified as the Chief Operating Decision Maker (CODM), evaluates the Group's performance, allocate resources based on the analysis of the various performance indicators of the Group into manufacture and sale of speciality chemicals and commodity chemicals as per the requirement of Ind-AS 108 "Operating Segments".

4 The previous period/ year comparatives have been regrouped/rearranged wherever necessary to conform to the current period's presentation.

5 This Unaudited Consolidated Financial Results is also available on the stock exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on our website [www.chemplastsanmar.com](http://www.chemplastsanmar.com).



Place : Chennai  
Date : 7th August 2024

For and on behalf of the Board  
Chemplast Sanmar Limited

A handwritten signature in black ink, appearing to read "Ramkumar Shankar".

**Ramkumar Shankar**  
Managing Director  
DIN : 00018391

A handwritten signature in black ink, appearing to read "Vijay Sankar".

**Vijay Sankar**  
Chairman  
DIN : 00007875

