

Ref. No: 2024-25/064

August 7, 2024

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Scrip Code: COROMANDEL

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Scrip Code: 506395

Dear Sir/Madam,

Sub : Intimation under Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 – Outcome of Board Meeting held on August 7, 2024

Further to our letter dated July 31, 2024 and pursuant Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we write to inform that the Board of Directors of the Company at its meeting held today –

- 1) Approved the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, and noted the Auditors Review Report by M/s. S.R. Batliboi & Associates LLP (Firm Regn. No. FRN 101049W/E300004), Statutory Auditors, with unmodified opinion, on the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024.
- 2) Appointment of Mr. Durgashankar Subramanian as Additional Director and to be designated as 'Non-Executive & Independent Director' of the Company.

We would further like to inform that Mr. Durgashankar Subramanian, Additional Director of the Company, is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- 3) Noted the proposed change in shareholding of the Company in Yanmar Coromandel Agrisolutions Private Limited (YCAS), Joint venture Company, consequent to the proposed infusion of equity by another shareholder of YCAS. Currently the Company holds 40% shareholding. The proposed change in shareholding and resulting holdings of the Company in YCAS is subject to execution of definitive agreements.

The Meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 02:30 p.m.

We kindly request you take the above submission on record.

Thanking you,

Yours sincerely,

For **Coromandel International Limited**

B Shanmugasundaram
Company Secretary & Compliance Officer

Encl.a/a:

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Coromandel International Limited

1. We have reviewed the unaudited standalone financial results included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter ended 30 June 2024" (the "Statement") of Coromandel International Limited (the "Company") for the quarter ended 30 June 2024 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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. 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan

Partner

Membership No.: 213271

UDIN: 24213271 B K E L H J 8 9 6 0



Place: Chennai

Date: August 7, 2024

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Coromandel International Limited**

1. We have reviewed the unaudited consolidated financial results included in the accompanying "Statement of Standalone and Consolidated Financial Results for the quarter ended 30 June 2024" (the "Statement") of Coromandel International Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended June 30, 2024 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Master 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:

Holding Company:

- (i) Coromandel International Limited

Subsidiaries:

- (i) Coromandel Chemicals Limited, India
- (ii) Dare Ventures Limited, India
- (iii) Parry America, Inc, USA
- (iv) CFL Mauritius Limited, Mauritius
- (v) Coromandel America S.A., Brazil
- (vi) Coromandel Australia Pty Ltd, Australia
- (vii) Sabero Argentina S.A., Argentina
- (viii) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico
- (ix) Coromandel International (Nigeria) Limited, Nigeria
- (x) Coromandel Brasil Limitada, Limited Liability Partnership, Brazil
- (xi) Coromandel Mali SASU, Mali
- (xii) Coromandel Technology Limited, India
- (xiii) Dhaksha Unmanned Systems Private Limited, India (with effect from July 31, 2023)
- (xiv) Coromandel Solutions Limited, India (with effect from October 31, 2023)

Joint venture:

- (i) Yanmar Coromandel Agrisolutions Private Limited, India

Associates:

- (i) Coromandel Crop Protection Inc., Philippines
- (ii) Baobab Mining and Chemicals Corporation S.A, Senegal



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total revenues of Rs 0.11 crores, total net loss after tax of Rs. 2.36 crores and total comprehensive loss of Rs. 2.36 crores for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results /statements and other unaudited financial information in respect of:
 - Nine subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 5.77 crores, total net loss after tax of Rs. 0.36 crores and total comprehensive loss of Rs. 0.36 crores for the quarter ended June 30, 2024.
 - Two associates and one joint venture, whose interim financial results includes the Group's share of net loss of Rs. 12.97 crores and Group's share of total comprehensive loss of Rs. 12.97 crores for the quarter ended June 30, 2024.

The unaudited interim financial statements and other unaudited financial information of these subsidiaries, joint venture and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Shankar Srinivasan
Partner

Membership No.: 213271

UDIN: 24213271BKELHK1806



Place Chennai

Date: August 7, 2024

COROMANDEL INTERNATIONAL LIMITED (CIN : L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Standalone and Consolidated Financial Results for the Quarter ended 30 June 2024

(₹ in Crores)

Sl. No	Particulars	Standalone results				Consolidated results			
		Unaudited	Refer note 9	Unaudited	Audited	Unaudited	Refer note 9	Unaudited	Audited
		Quarter ended		Year ended		Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024	30 June 2024	31 March 2024	30 June 2023	31 March 2024
1	Income								
	(a) Revenue from operations	4,713.30	3,899.84	5,693.48	22,029.21	4,728.83	3,912.72	5,693.39	22,058.39
	(b) Other income	54.48	127.14	46.53	279.09	54.10	83.53	44.50	231.36
	Total income	4,767.78	4,026.98	5,740.01	22,308.30	4,782.93	3,996.25	5,737.89	22,289.75
2	Expenses								
	(a) Cost of materials consumed	2,967.11	2,851.89	3,970.89	13,493.17	2,982.97	2,870.17	3,970.89	13,527.93
	(b) Purchases of traded goods	1,084.97	297.43	1,303.64	3,221.08	1,084.66	297.15	1,303.64	3,220.80
	(c) Changes in inventories of finished goods, work-in- process and traded goods	(581.52)	(344.80)	(1,055.69)	(261.92)	(586.28)	(346.88)	(1,055.69)	(266.39)
	(d) Employee benefits expense	179.60	169.33	163.59	690.07	182.19	170.59	164.35	697.51
	(e) Finance costs	56.01	60.90	40.46	185.25	57.42	61.72	40.52	186.57
	(f) Depreciation and amortisation expense	62.15	61.78	47.99	222.20	65.26	62.98	48.10	228.56
	(g) Freight and distribution expense	283.11	248.46	304.00	1,161.43	283.41	249.12	304.01	1,162.09
	(h) Other expenses	273.00	408.74	297.51	1,324.54	276.11	399.55	297.01	1,317.70
	Total expenses	4,324.43	3,753.73	5,072.39	20,035.82	4,345.74	3,764.40	5,072.83	20,074.77
3	Profit before share of profit/(loss) of joint venture and associates (1-2)	443.35	273.25	667.62	2,272.48	437.19	231.85	665.06	2,214.98
4	Share of profit/(loss) of joint venture and associates					(15.43)	(10.15)	(3.61)	(26.53)
5	Profit before tax (3+4)	443.35	273.25	667.62	2,272.48	421.76	221.70	661.45	2,188.45
6	Tax expense								
	(a) Current tax	114.02	58.66	164.90	544.59	114.15	58.88	169.97	545.38
	(b) Deferred tax	(1.63)	5.13	(2.56)	8.64	(1.63)	(1.09)	(2.55)	2.43
	Total Tax expense	112.39	63.79	162.34	553.23	112.52	57.79	167.42	547.81
7	Net Profit after tax and share of profit/(loss) of joint venture and associates (5-6)	330.96	209.46	505.28	1,719.25	309.24	163.91	494.03	1,640.64
	Attributable to								
	(a) Owners of the Company					310.97	160.31	494.03	1,642.19
	(b) Non-controlling interest					(1.73)	3.60	-	(1.55)
		330.96	209.46	505.28	1,719.25	309.24	163.91	494.03	1,640.64
8	Other comprehensive income								
	<i>Items that will not be reclassified subsequently to profit or loss</i>								
	Effect of measuring investments at fair value	-	(1.40)	-	(1.40)	-	(1.08)	2.91	69.67
	Actuarial gain/(loss) on defined benefit obligation	-	(0.44)	-	(3.94)	-	(0.44)	-	(3.94)
	Income tax relating to above items	-	0.25	-	1.13	-	(7.73)	(0.32)	(14.21)
	<i>Items that will be reclassified subsequently to profit or loss</i>								
	Effective portion of gains/(loss) on designated portion of hedging instruments in a cash flow hedge	1.75	(0.55)	0.96	(1.48)	1.75	(0.55)	0.96	(1.48)
	Income tax relating to items that will be reclassified to profit or loss	(0.44)	0.14	(0.24)	0.37	(0.44)	0.14	(0.24)	0.37
	Exchange differences on translation of foreign operations	-	-	-	-	(0.23)	0.57	(1.49)	(1.83)
	Total other comprehensive income/(loss), net of tax	1.31	(2.00)	0.72	(5.32)	1.08	(9.09)	1.82	48.58
	Attributable to								
	(a) Owners of the Company					1.08	(9.09)	1.82	48.58
	(b) Non-controlling interest					-	-	-	-
9	Total comprehensive income (7+8)	332.27	207.46	506.00	1,713.93	310.32	154.82	495.85	1,689.22
	Attributable to								
	(a) Owners of the Company					312.05	151.22	495.85	1,690.77
	(b) Non-controlling interest					(1.73)	3.60	-	(1.55)
10	Paid-up equity share capital (Face value ₹1 per equity share)	29.45	29.44	29.40	29.44	29.45	29.44	29.40	29.44
11	Other equity				9,373.79				9,390.46
12	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic (₹)	11.25	7.11	17.19	58.42	10.57	5.45	16.80	55.81
	- Diluted (₹)	11.23	7.11	17.16	58.36	10.56	5.45	16.78	55.75



Notes:

- 1 The above unaudited consolidated and standalone financial results of Coromandel International Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 07 August 2024. The Statutory Auditors have carried out a limited review and issued unmodified reports thereon.
- 2 a) Pursuant to the exercise of stock options by certain employees, the Company has allotted 57,610 equity shares during the quarter ended 30 June 2024 of ₹1 each at the respective exercise price.
b) The Company has constituted 'Coromandel ESOP Trust' ('Trust'), for providing share-based payments to its employees. During the current quarter, the Trust acquired 96,700 equity shares. The Company has consolidated the Trust in the standalone financial results and the shares held by the Trust are classified as Treasury Shares.
- 3 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada, Parry America, Inc., Coromandel America S.A. (formerly Sabero Organics America S.A.), Coromandel Australia Pty Ltd, Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V, Coromandel International (Nigeria) Limited, Coromandel Chemicals Limited, Dare Ventures Limited, CFL Mauritius Limited, Coromandel Mali SASU, Coromandel Technology Limited, Dhaksha Unmanned Systems Private Limited (w.e.f. 31 July 2023), Coromandel Solutions Limited (w.e.f. 31 October 2023), Joint venture Company - Yanmar Coromandel Agrisolutions Private Limited, Associate Companies - Coromandel Crop Protection Philippines Inc. (formerly Sabero Organics Philippines Asia Inc.) and Baobab Mining and Chemicals Corporation S.A.
- 4 In relation to an incident at one of its plants during the quarter ended 31 December 2023, the National Green Tribunal vide its order dated 21 May 2024 disposed off the case with directions to restart the plant after adhering to the directions and obtaining No Objection Certificate (NOC) from various authorities. The plant is adhering to the directions issued by the relevant authorities. Based on information available to date, the Company does not believe that the aforesaid matter will have any material impact on the financial results.
- 5 On 23 April 2024, some IT applications of the Company became inaccessible due to a malware attack. The management of the Company along with Cyber security experts took necessary steps to identify, contain and mitigate the threat. The Company has been able to successfully restore all critical business applications and the attack had no significant impact on the Company's operations. There is no loss of financial and business data/documents. The Company has further enhanced its IT Infrastructure and Policies to prevent such incidents.
- 6 During the quarter, the Company has invested:
a) ₹150 Crores in Dhaksha Unmanned Systems Private Limited through its wholly owned subsidiary Coromandel Technology Limited thereby increasing the equity stake to 58.01%.
b) ₹24 Crores in Ecozen Solutions Private Limited through its wholly owned subsidiary Dare Ventures Limited thereby increasing the shareholding stake to 5.54%.
c) ₹1.6 Crores in Coromandel Crop Protection Philippines Inc.(CCPP) thereby increasing the equity stake to 93.23%. The investment is subject to approval from Regulatory Authority of Philippines.
- 7 Subsequent to the quarter ended June 30, 2024, the Company has received a demand order from the AP GST authorities for recovery of GST Input tax credit refund granted to the Company for the period August 2018 to February 2022 amounting to Rs. 589 Crores along with applicable interest (not yet quantified) and imposition of equal amount of penalty. The Company has been claiming GST refunds of unutilized input tax credit as per the requirement of the CGST Act read with CGST Rules. The Order challenges the manner/frequency in which the Company has been claiming GST refunds, but does not specify violation of any specific GST provisions in this regard. Based on the Company's assessment and the legal advice obtained, the Company believes that it has a strong case on the merits of the case.
- 8 The Company has not issued/utilized any commercial paper (CP) during the quarter and there were no outstanding CP as at June 30, 2024.
- 9 The figures of the quarter ended 31 March 2024 are the balancing figures between the audited figures of the full financial year ended 31 March 2024 and the year to date figures upto third quarter ended 31 December 2023 which were subjected to a limited review.



10 Segment reporting:

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited	Refer note 9	Unaudited	Audited	Unaudited	Refer note 9	Unaudited	Audited
	Quarter ended			Year ended	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Segment revenue								
a. Nutrient and other allied business	4,198.31	3,357.93	5,192.12	19,749.20	4,213.67	3,370.23	5,200.58	19,775.19
b. Crop protection	551.38	563.83	556.03	2,454.21	551.55	564.41	547.48	2,457.40
Total	4,749.69	3,921.76	5,748.15	22,203.42	4,765.22	3,934.64	5,748.06	22,232.60
Less: Inter-segment revenue	36.39	21.92	54.67	174.21	36.39	21.92	54.67	174.21
Revenue from operations	4,713.30	3,899.84	5,693.48	22,029.21	4,728.83	3,912.72	5,693.39	22,058.39
Segment results								
a. Nutrient and other allied business	435.77	248.21	672.28	2,175.97	431.67	251.52	671.77	2,166.22
b. Crop protection	63.14	63.39	54.91	288.48	62.87	63.11	54.95	289.78
Total	498.91	311.60	727.19	2,464.45	494.54	314.63	726.72	2,456.00
Adjusted for:								
a. Unallocable expense	(54.03)	(104.59)	(65.64)	(285.81)	(54.03)	(104.59)	(65.64)	(285.81)
b. Finance costs	(56.01)	(60.90)	(40.46)	(185.25)	(57.42)	(61.72)	(40.52)	(186.57)
c. Other income	54.48	127.14	46.53	279.09	54.10	83.53	44.50	231.36
d. Share in profit/(loss) of joint venture and associates	-	-	-	-	(15.43)	(10.15)	(3.61)	(26.53)
Profit before tax	443.35	273.25	667.62	2,272.48	421.76	221.70	661.45	2,188.45

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Unaudited	Audited	Unaudited	Unaudited	Audited	Unaudited
	As at 30 June 2024	As at 31 March 2024	As at 30 June 2023	As at 30 June 2024	As at 31 March 2024	As at 30 June 2023
Segment assets						
a. Nutrient and other allied business	11,698.60	10,228.45	11,486.54	11,696.06	10,346.73	11,327.58
b. Crop protection	1,931.85	1,794.66	1,848.39	1,915.78	1,766.86	2,076.35
c. Unallocable assets	3,284.35	3,658.66	2,158.37	3,474.00	3,737.91	2,127.59
Total assets	16,914.80	15,681.77	15,493.30	17,085.84	15,851.50	15,531.52
Segment liabilities						
a. Nutrient and other allied business	4,895.34	5,667.37	5,461.66	4,956.47	5,708.92	5,295.66
b. Crop protection	641.03	465.43	566.24	632.53	478.05	731.03
c. Unallocable liabilities	1,651.64	145.74	1,087.80	1,748.40	217.70	1,092.57
Total liabilities	7,188.01	6,278.54	7,115.70	7,337.40	6,404.67	7,119.26

Notes on segment information:

a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs, finance cost and other income.

Place: Chennai
Date: 7 August 2024



For and on behalf of the Board of Directors

S. Sankarasubramanian S
Sankarasubramanian S
Managing Director & Chief Executive Officer



Annexure

Details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:

Sr. No.	Details of Events that need to be provided	Information of such events
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/ cessation (as applicable) & term of appointment	Appointment of Mr. Durgashankar Subramanian as Additional Director, to be designated as non-executive Independent Director, for a term of 5 years with effect from August 19, 2024.
3	Brief profile (in case of appointment)	<u>Brief profile of Mr. Durgashankar Subramanian</u> Mr. Durgashankar Subramanian, a Chartered Accountant and an Alumni of Harvard Business School (Advanced Management Program), is currently the Chairman of Mahindra Integrated Business Solutions Pvt. Ltd. (MIBS) part of the ~USD 20 bn Mahindra Group. Post superannuating from Mahindra & Mahindra Limited (M&M), in addition to his role at MIBS, he is also currently overseeing the financial function of Aerospace & Defense businesses of M&M Group as Sector Chief Financial Officer. Has overall work experience of over 40 years as a senior finance professional and has handled a wide spectrum of roles including as CFO, Group Controller and as Head of M&A, Financial Planning & Analysis, Corporate Accounts, Corporate Finance, Investor Relations & Secretarial functions. He was the recipient of CFO 100 Awards in 2010, 2013 and 2014, from CFO India forum for his contribution to Corporate Finance in the area of M&A. He was also the recipient of CFO India League of Excellence Award in March 2015 and was inducted into the CFO India's CFO Hall of Fame in 2023.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Durgashankar Subramanian is not related to any other director of the Company.