

CINNO.L31200TN1931PLC145816

Date: 29.03.2023

To,
BSE Limited
P.J Tower, Dalal Street,
Mumbai – 400 001
Scrip Code: 540181

Sub: Postal Ballot Notice under section 110 of Companies Act, 2013

Sir,

Pursuant to regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) regulations, 2015 (listing Regulations) we enclose herewith the postal ballot notice dated March 29, 2023 along with explanatory statement which is being sent to the registered email id's (email only) of the member of the Company whose name appears in the Register of Members on Friday, March 24, 2023.

In this connection we also wish to inform that the company has engaged CDSL for E -voting in respect of the resolutions contained in the postal ballot notice and it will commence at 10.00 a.m. on Monday, April 03, 2023 and shall end at 05.00 p.m. on Tuesday, May 02, 2023.



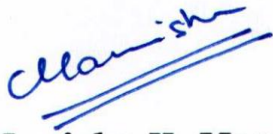
+9104802828071



salemerodeinvestmentsltd@gmail.com
cs@salemerode.com

Mr. Yacob Pothumuriyil Ouseph, Practicing Company Secretaries has been appointed as a Scrutinizer for submitting voting results and the postal ballot results on Thursday, May 04, 2023, with the stock exchanges in accordance with the listing Regulations.

For **Salem Erode Investments Limited**



Manisha N. Menon

Company Secretary & Compliance Officer

(M. No. A33083)



Notice of Postal Ballot NO. L31200TN1931PLC145816

Notice pursuant to section 110 of the Companies Act, 2013 read with rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and the circulars issued by the Ministry of Corporate Affairs, Government of India.

Dear Members(s),

Notice is hereby given pursuant to section 110 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter also refer to as “the Act”) read together with the Companies (Management and Administration) Rules, 2014, including any statutory modifications or re-enactments thereof for the time being in force, regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter also refer to as “the Listing Regulations”), Secretarial Standard - 2 issued by the Institute of Company Secretaries of India (hereinafter also refer to as “SS-2”) and other applicable laws and regulations, if any, that the resolution set out below are proposed to be passed by the Members of **Salem Erode Investments Limited** (hereinafter also refer to as “the Company”) by way of Postal Ballot, only by way of remote electronic voting (hereinafter also refer to as “e-voting”) process. Since the Company is availing the exemption under circular no. 11/2022 issued by the Ministry of Corporate Affairs on 28th day of December, 2022, the Company is not dispatching the physical postal ballot forms.

Special Business:

1. Appointment of M/s. Manikandan & Associates, Chartered Accountants, Thrissur as the Statutory Auditors of the Company in casual vacancy and fixation of remuneration.

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:-

“RESOLVED THAT pursuant to the provisions of section 139 (8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the recommendations of the Audit Committee and



the Board of Directors, consent of the Members of the Company be and is hereby accorded for the appointment of M/s. Manikandan & Associates, FRN. 008520S, Chartered Accountants, Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala – 680307 as Statutory Auditors of the Company in casual vacancy caused by the resignation of M/s. Mohandas & Associates, FRN.02116S, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001 for the financial year 2022 - 2023 and to hold office from the recommendation of Board i.e. 04th day of February, 2023 to the conclusion of 92nd Annual General Meeting for the financial year ending March 31, 2023, at a consolidated remuneration of Rs.3,10,000/- (Rupees Three Lakhs and Ten Thousand Only), payable in one or more installments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred thereon and on such terms and conditions, as may be mutually decided between the Auditors and the Board of Directors of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps, as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings, that may be required, on behalf of the Company, including filing of necessary forms and returns with the Ministry of Corporate Affairs, Bombay Stock Exchange, Reserve Bank of India and other concerned authorities and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution.”

By order of the Board,
For **Salem Erode Investments Limited**



Place: Irinjalakuda
Date: 29.03.2023

Manisha N. Menon
Company Secretary & Compliance Officer

Notes & Instructions

1. The Explanatory Statement pursuant to section 102 of the Act read with rules setting out the material facts pertaining to the proposed resolution and reasons thereof are annexed for your consideration and requisite action.
2. The notice of Postal Ballot along with the Explanatory Statement (hereinafter referred to as "the Notice") is being sent only by e-mail to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as furnished by the Depositories i.e. National Securities Depository Limited (hereinafter also referred to as "NSDL") and Central Depository Services (India) Limited (hereinafter also referred to as "CDSL" or "Service Provider") as at the close of business hours on **Friday, the 24th day of March, 2023 ("cut-off date")** and who have registered their e-mail address in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holding with the Company's Registrar and Share Transfer Agent i.e. Niche Technologies Private Limited (hereinafter also referred to as "RTA").
3. Members whose name appears on the Registrar of Members/List of Beneficial owners as on the cut-off date will be considered for the purpose of remote e-voting and voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on that date. A person who is not a Member as on the record date should treat this Notice for information purposes only.
4. In compliance with regulation 44 of the Listing Regulations and provisions of section 108 and 110 of the Companies Act, 2013 and rules made thereunder and in terms of General Circular no. 11/2022 dated December 28, 2022 read together with General Circular nos.17/2020 dated April 13, 2020 & 14/2020 dated April 08, 2020 (hereinafter collectively referred to as "MCA Circulars") and other applicable SEBI circulars, voting can be done only by remote e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically and for this purpose the Company has engaged CDSL for providing e-voting facility to all its Members. Members are requested to carefully read and follow the instructions on e-voting printed in this notice and use the remote e-voting procedure by themselves and not through any other person.

5. As required by rule 20 and rule 22 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper circulating throughout India (in English language) and one regional daily newspaper circulating in Chennai (in vernacular language, i.e., Tamil).
6. The Communication of the assent/dissent to the items in the notice would take place only through remote e-voting.
7. Once the vote is casted on remote e-voting, members are not allowed to change it subsequently or cast the vote again.
8. The Notice will be displayed on the Company's website www.salemerode.com and website of CDSL www.evotingindia.com during the entire period of voting for the information of all concerned.
9. In case a member is desirous of obtaining an email of postal ballot, he/she may send an email to cs@salemerode.com.
10. The voting period shall commence on Monday, the 03rd day of April, 2023 at 10.00 a.m. IST and will end on Tuesday, the 02nd day of May, 2023 at 05.00 p.m. IST. The remote e-voting facility shall be disabled by the CDSL for e-voting thereafter.
11. The Board of Directors of the Company, vide meeting held on Wednesday, the 29th day of March, 2023 has appointed Mr. K.G. Anilkumar, Managing Director (DIN: 00766739) of the Company, as the person responsible for the entire postal ballot process.
12. The Board of Directors of the Company, vide meeting held on Wednesday, the 29th day of March, 2023 has engaged Mr. Yacob P.O., Practicing Company Secretary having office at 02nd Floor, Kalarikkal Building, Karingachira, Tripunithura, Kerala - 682301 as the Scrutinizer for scrutinizing the Postal Ballot process in a fair and transparent manner.
13. The Board of Directors of the Company, vide meeting held on Wednesday, the 29th day of March, 2023 has engaged CDSL for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms.
14. The Scrutinizer will submit report to the Chairman or any other authorized officer(s) of the Company after the completion of scrutiny on

remote e-voting on Thursday, the 04th day of May, 2023 at 11.00 a.m. at the Corporate Office of the Company at Main Road, Irinjalakuda, Thrissur, Kerala – 680121 and will also be displayed on the website of the Company www.salemerode.com and on the website of CDSL www.evotingindia.com. The results shall simultaneously be communicated to stock exchange, where the Equity Shares of the Company are listed.

15. Resolutions, if passed by the Members through postal ballot are deemed to have been duly passed on the last date specified for the e-voting i.e., Tuesday, the 02nd day of May, 2023 in terms of SS 2 on General Meetings issued by the Institute of Company Secretaries of India. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, bank details such as name of the bank and branch details, bank account number, MICR Code, IFSC Code, etc. to their Depository Participants, in case the shares are held by them in electronic form and to the RTA in case the shares are held by them in physical form. In light of the MCA Circulars, Members who have not registered their e-mail addresses has to register their e-mail address, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's RTA to enable servicing of notices etc electronically to their e-mail address.
17. In case of any queries or grievances connected with the e- voting process, Members may contact the following official:

Ms. Manisha N. Menon
Company Secretary & Compliance Officer,
Salem Erode Investments Limited
Main Road, Irinjalakuda, Thrissur, Kerala – 680121
Ph: 85890 00342, E mail: cs@salemerode.com

18. The instructions to shareholders for voting electronically are as under:
 - a) The e-voting period commences on **Monday, the 03rd day of April, 2023 at 10.00 a.m. IST** and ends on **Tuesday, the 02nd day of May, 2023 at 05.00 p.m. IST** During this period, the Members of the Company holding shares in physical form or in dematerialized

form, as on **cut-off date (record date) ie. Friday, the 24th day of March, 2023** may cast their vote by electronic means in the manner and process set out herein above, failing which it will be considered that no reply has been received from the Member. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- b) The voting rights of the Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company, as on the cut-off date being **Friday, the 24th day of March, 2023**. Voting rights in the e-voting cannot be exercised by a proxy, though corporate and institutional Members shall be entitled to vote through authorized representatives with proof of their authorization. The voting right of the Equity Share is one vote per Equity Share, registered in the name of the Member.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th day of December, 2020 and under regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Pursuant to abovesaid SEBI Circular, login method for e-voting for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL's Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi/Easiest user will be able to see the e-voting option for eligible Companies where the e-voting is in progress as per the information provided by Company. On clicking</p>

	<p>the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers i.e. CDSL/NSDL /LINKINTIME, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLog in The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.</p>
<p>Individual shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period.</p>

	<p>If the user is not registered for IDeAS e-services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider’s website for casting your vote during the remote e-voting period.</p>

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

- d) Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 1800 1020 990 and 1800 22 44 30

- e) Login method for e-voting for shareholders other than individual shareholders holding in demat form & physical shareholders.
- i. The shareholders should log on to the e-voting website www.evotingindia.com, either on a personal computer or on a mobile.
 - ii. Click on “Shareholders” module.
 - iii. Now enter your User ID
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Shareholders holding shares in physical form should enter folio number registered with the Company.
 - iv. Next enter the Image Verification as displayed and click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
 - vi. If you are a first time user follow the steps given below:

	For Shareholders holding shares in demat form other than individual and physical form
PAN	<p>Enter your 10 digit alpha numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA at cs@salemerode.com or nichetechpl@nichetechpl.com.</p>
Dividend Bank details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <p>If both the details are not recorded with the depository or Company please enter the member id/folio number in the dividend bank details field.</p>

- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- x. Click on the EVSN for the relevant **Salem Erode Investments Limited** on which you choose to vote.
 - xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
 - xvi. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- f) Facility for Non-Individual Shareholders and Custodians
- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- iv. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - vi. Alternatively, non-individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer csevoting@gmail.com and to the Company at the email address cs@salemerode.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- g) Process for those shareholders whose e-mail addresses or mobile number are not registered with the Company/Depositories for obtaining login credentials for e-voting for the resolutions proposed in this Notice:
- i. For physical shareholders - please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhaar Card) by e-mail to Company e-mail id cs@salemerode.com and to the RTA e-mail id nichetechpl@nichetechpl.com.
 - ii. For demat shareholders - please update your email id & mobile no. with your respective Depository Participant.
 - iii. For individual demat shareholders – please update your email id & mobile no. with your respective Depository Participant which is mandatory while e-voting & joining virtual meetings through Depository.
19. If you have any queries or issues regarding e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

20. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 1 – Appointment of M/s. Manikandan & Associates, Chartered Accountants, Thrissur as Statutory Auditors of the Company in casual vacancy and fixation of remuneration.

The Board of Directors of the Company, on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, vide meeting held on 04th day of February, 2023 has appointed M/s. Manikandan & Associates, FRN. 008520S, Chartered Accountants, Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala – 680307 as the Statutory Auditors of the Company for the financial year 2022 – 2023 to fill the casual vacancy caused by the resignation of existing Statutory Auditors, M/s. Mohandas & Associates, FRN.02116S, Chartered Accountants, 3rd Floor, Sree Residency, Press Club Road, Thrissur, Kerala – 680001.

M/s. Mohandas & Associates were holding the office of the Statutory Auditors of the Company since financial year 2020-21. In accordance with the provisions of section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. Mohandas & Associates were re-appointed as the Statutory Auditors at the 90th Annual General Meeting held on 25th day of September, 2021 for a term of 5 years i.e. to hold office upto the 95th Annual General Meeting.

The peer review certificate of M/s Mohandas & Associates has expired on 15th day of December, 2022. Even though the said firm has started the process for renewing the peer review certificate before the expiry, the same was not completed before the limited review for the quarter ended 31st day of December, 2022. Regulation 33 (1)(d) of the Listing Regulations has mandated listed entities to ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/herself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Thus, under the prevailing circumstances without a peer review certificate the audit firm will not be in a position to certify the limited review report or audit the accounts of the Company. In view of aforesaid circumstances, the Board accepted and approved the resignation of M/s. Mohandas & Associates from the office of Statutory Auditors of the Company effective from 01st day of February, 2023. The Audit Committee and Board of Directors of the Company noted that the outgoing Auditors have not raised any concern or issue and

there is no reason other than those mentioned in the resignation letter. The copy of the said letter which has been filed with stock exchanges is available on the Company's website at <https://www.salemerode.com/downloads/Resignation%20Letter.pdf>

In accordance with section 139(2) of the Companies Act, 2013 read with rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Manikandan & Associates is eligible for the said appointment. The Company has also received consent and eligibility letter to act as the Statutory Auditors of the Company, in accordance with the provisions of section 139 & 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Information required under regulation 36 of Listing Regulations are as under:

Term of appointment	For the financial year 2022-23 and to hold office from the date of appointment of Board of Directors ie 04 th day of February, 2023 to the conclusion of 92 nd Annual General Meeting for the financial year ending March 31, 2023.
Proposed audit fees	Consolidated remuneration of Rs.3,10,000/- (Rupees Three Lakh and Ten Thousand Only) for the financial year 2022-23, payable in one or more installments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred. The said fees shall be considered only for limited review of unaudited financial results for the quarter ended 31 st day of December, 2022 and annual audited financial statements for the financial year 2022-23.
Material change in fee payable	No material changes in fee for the proposed auditors. Outgoing auditors were paid statutory audit fees (including limited review reports) of Rs. 3,20,000/- for the financial year 2021-22.
Basis of recommendation and auditors' credentials	Detailed as below

The Company is in the process of wide expansion of branches throughout the Country and consequent to the same the volume of business will also increase accordingly. The Company is projecting increased volume of operations, both in financial and non-financial terms. Hence, the nominal increase in audit fees as compared to the audit fees paid to the outgoing Auditor is reasonable and acceptable. Further, the proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Manikandan & Associates during association with the Company. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

A brief profile of M/s. Manikandan & Associates is annexed hereto for reference and evaluation.

Sl. No.	Particulars	Response
01.	Name and address of the firm	M/s. Manikandan & Associates Chartered Accountants, Krishna Arcade, Near Marathompilly Krishna Temple, KSRTC Road, Chalakudy, Thrissur, Kerala - 680307 Ph: 9447100504, 8606836564 Email: manikandan_ck@yahoo.com
02.	PAN of Firm	AARFM5844R
03.	Firm Registration Number	008520S
04.	Peer Review Certificate No. & period of validity	012796 01.04.2021 - 31.03.2024
05.	Terms & conditions of appointment	As explained above
06.	Nationality	Indian
07.	Date of establishment	13.04.1999

08.	Details of Partners and educational/professional qualifications	<p>1) Mr. C.K. Manikandan B.Com, F.C.A, D.I.S.A (I.C.A.I)</p> <p>2) Ms. Vani C.R. B.Sc, F.C.A.</p> <p>3) Ms. Lakshmi Nair FCA, B.Com, F.C.A, D.I.S.A. (I.C.A.I.)</p> <p>4) Ms. Manu K. B.Com, A.C.A.</p> <p>5) Ms. Anjali Manikandan B.Com, A.C.A</p>
09.	Experience	23 years of experience in accounts, audit, taxation and allied matters
10.	Details of remuneration for the financial year 2021-22	Not applicable
11.	Date of first appointment as Statutory Auditors	Not applicable
12.	Relation with other Directors, Managers or Key Managerial Personnel	Not applicable
13.	Shareholding in the Company a) As on 31.03.2022 b) As on 24.03.2023	Nil Nil
14.	Brief Resume	M/s. Manikandan & Associates is an old and well-established Chartered Accountancy firm, established in 1999. The firm is headquartered in Thrissur District of Kerala and its operations are adequately supported by 5 partners and 44 staffs. All the partners are

equipped with adequate professional qualification, skill and knowledge and are in full time practice. With a track record of over two decades, the firm is providing services in the field of accounting, audit (statutory/internal), taxation, management consultancy and other allied areas. The firm has been Statutory Auditors of wide range of Companies and carries a good professional track-record. Multi-disciplinary experience, timely service, online interaction/solutions, ethical values, professional excellence, integrity, confidentiality etc. paves the firm to a strong standing and brand name in Kerala.
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The Board is of the view that the association of M/s. Manikandan & Associates and their rich experience in the audit field would definitely benefit the Company. Further, M/s. Manikandan & Associates also possess appropriate skills, expertise and competencies in the context of the Company's present and proposed businesses. Further, M/s. Manikandan & Associates fulfills the conditions specified in the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions under the Reserve Bank of India Act, 1934 & the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed appointment as the Statutory Auditors of the Company and was independent of the management. Hence, your Board recommends for the appointment of M/s. Manikandan & Associates as the Statutory Auditors of the Company in casual vacancy for the financial year 2022-23 and to hold office from the recommendation of Board i.e. 04th day of February, 2023 to the conclusion of 92nd Annual General Meeting for the financial year ending March 31, 2023, at a consolidated remuneration of Rs.3,10,000/- (Rupees Three Lakhs and Ten Thousand Only), payable in one or more installments, exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred thereon and on such terms and conditions, as may be mutually decided between the Auditors and the Board of Directors of the Company.

Pursuant to the provisions of section 139 (8) of the Companies Act 2013, any casual vacancy arises due to resignation of a Statutory Auditor shall be filled by the Board of Directors within thirty days and such appointment shall also be approved by the Company at a General Meeting by way of Ordinary Resolution, convened within three months of the recommendation of the Board and the Auditor appointed in casual vacancy shall hold the office till the conclusion of the next Annual General Meeting. Hence, the proposed resolution is recommended for consideration and approval of the Members of the Company by way of ordinary resolution through Postal Ballot process.

Copy of draft letter of appointment constituting terms and conditions of appointment and other allied documents, being referred in the resolution