



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/2023/NOV/04

14th November 2023

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

Dear Sirs,

Sub : **Outcome of Board meeting**
Ref : **Intimation under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”)**
Symbol : **ELGIRUBCO**

The Board of Directors of the Company, at their meeting held today, Tuesday 14th November, 2023, had inter alia considered and approved the following matters:

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

Based on the recommendation 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.41.91 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 30th September, 2023, 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 30-09-2023 written off
1.	Elgi Rubber Company LLC, USA	8.25 million
2.	Borrachas e Equipamentos Elgi Ltda, Brazil	23.04 million
3.	Elgi Rubber Company Holdings B.V., The Netherlands	10.62 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**.



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2. Approval of Unaudited Financial Results for the quarter and half year ended 30th September, 2023

Pursuant to Regulation 33 of the Listing regulations, we enclose herewith the unaudited financial results (standalone & consolidated) for the quarter and half year ended 30th September 2023 along with the Limited Review Report issued by the Statutory Auditors dated 14th November, 2023. Further, it is informed that the Statutory Auditors have expressed an unmodified opinion in this regard.

Pursuant to Regulation 47 of the Listing Regulations, the extract of the consolidated unaudited financial results for the quarter and half year ended 30th September 2023 will be published in the prescribed format in English and Tamil language newspapers within the prescribed time. The above financial results will also be made available on the Company's website www.elgirubber.com

The Meeting commenced on 11:00 AM (IST) and concluded at 07:30 PM (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Elgi Rubber Company Limited

Faizur Rehman Allaudeen
Company Secretary
M. No. 70055

Encl: As above



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ANNEXURE

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	Based on the recommendation 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.41.91 million, payable by the following overseas wholly-owned subsidiaries to the Company as on 30 th September, 2023, subject to the applicable regulations / guidelines of the Reserve Bank of India; Elgi Rubber Company LLC, USA Borrachas e Equipamentos Elgi Ltda, Brazil Elgi Rubber Company Holdings B.V., The Netherlands
b.	Quantitative and/ or qualitative effect of restructuring	The writing off the accumulated outstanding interest on the loans and advances aggregating to Rs.41.91 million, in favour of 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.
c.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter/promoter group/group companies due to the above writing off the accumulated outstanding interest on the loans and advances.
d.	Brief details of change in shareholding pattern (if any) of all entities	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 accumulated outstanding interest on the loans and advances.