

## BOARD MEETING

## MINUTES

<b>Meeting</b>	:	343
<b>Venue</b>	:	109, Nungambakkam High Road Chennai 600 034
<b>Date</b>	:	Saturday, April 29, 2023
<b>Time</b>	:	11:00 AM
<b>Present</b>	:	Sri N Gopalaratnam, Chairman Sri V Sridar Dr S Narayan Sri A L Somayaji Dr Nanditha Krishna Sri Mohan Verghese Chunkath Sri Hans Raj Verma, IAS Sri T Ritto Cyriac, IFS Sri K S Kasi Viswanathan Managing Director Sri Ganesh Balakrishna Bhadti Director (Operations)
<b>By invitation</b>	:	Sri Arun G Bijur
<b>In attendance</b>	:	Sri S Srinivas Senior Vice President & CFO Sri B S Rajkiran Company Secretary

The Chairman recorded that the requisite quorum was present. The Directors also confirmed that they have received the Agenda and related notes for the meeting, in advance. The meeting commenced at 11:00 AM and the quorum was present throughout the meeting.

**1 To grant leave of absence to absentee Director(s).**

All Directors were present.



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**2 To record the Minutes of the Board meeting held on March 24, 2023.**

RESOLVED that the Minutes of the Board Meeting held on March 24, 2023, be and are hereby recorded.

**3 To consider and take on record the Action Taken Report on the points raised by the Board of Directors in the Committee / Board meetings held in March 2023**

RESOLVED that the Action Taken Report, on the points raised by the Board of Directors in the Committee / Board meetings held in March 2023, be and is hereby recorded.

- ◇ Purchase of 400 tpd used boiler from ITC, at a cost of Rs.11.0 crores + taxes and other handling charge & MDP-IV progress: A separate update on this item is given in Subject No. 32 in the Agenda for this meeting and draft letter to inform the Stock Exchanges on Project MDP-IV, was submitted for review and approval by the Board of Directors.
- ◇ On acquisition of M/s. Servalakshmi Paper Limited, Corporate Debtor in liquidation, on a going concern basis: We are awaiting final orders from NCLT, Chennai Bench.
- ◇ Sale of shares by SPB Equity Shares Trust: Considering the unfavourable market price of the shares of the company, no trade effected in this quarter.
- ◇ Additional Investment in Equity Shares of Ponni Sugars and HEB to the tune of Rs 50.0 crores: Considering the unfavourable market price of the shares of Ponni & HEB, no trade effected in this quarter.
- ◇ Further to the advise from Dr.S.Narayan, the company has set-up a secured Secretarial Document Management System in AWS Cloud, where in the Agenda and Notes for the meetings are uploaded and can be accessed securely by the Directors, with individual log-in credentials and distinct OTP. Company has shared the Web Portal link and the Individual User ID and passwords with all the Directors.

**4 To record the Minutes of the meeting of the Nomination and Remuneration Committee, held on March 24, 2023.**

RESOLVED that the Minutes of the Nomination and Remuneration Committee Meeting held on March 24, 2023, be and are hereby recorded.

**5 To record the Minutes of the Meeting of Independent Directors held on March 24, 2023.**

RESOLVED that the Minutes of the Meeting of Independent Directors held on March 24, 2023, be and are hereby recorded.



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**6 To record the Minutes of the Meeting of Risk Management Committee held on March 24, 2023.**

RESOLVED that the Minutes of the Meeting of Risk Management Committee held on March 24, 2023, be and are hereby recorded.

**7 To record the report on the operations of the Company for the Quarter and financial year ended March 31, 2023.**

Sri K S Kasi Viswanathan, Managing Director made a detailed presentation on the performance of the Company during the quarter January - March 2023 & financial year ended March 31, 2023, comparing the same with the projections for the said period and actuals for the corresponding period of the previous year. He presented the following as key highlights for FY 2022-23:

- ☐ Highest ever annual production - 2.41 lakhs tonnes
- ☐ Highest ever annual sales - 2.40 lakh tonnes
- ☐ Highest ever Total Income - ₹2113 crores
- ☐ Highest ever PAT - Rs. 386.5 crores
- ☐ ZERO Stock of FG as on 31.03.2023 - 22nd time in the last 29 years
- ☐ Capacity Utilisation in Unit Erode close to 100%
- ☐ Benefits of MDP-III realised in full in Erode unit.
- ☐ Highest annual production in Unit : Tirunelveli - 77236 tonnes
- ☐ Good Cash flow generation

He further presented the following as key updates for Q4

- ☐ High levels of buoyancy in demand seen in Q2 / early Q3 - Not there in Q4
- ☐ Enhanced Imports marginally affected sentiments, particularly in boards segment.
- ☐ Price reduction announced for New products (multilayer Boards / MF Kraft / KLB) in Q4
- ☐ Printing & Writing grades - Marginal price increases announced in Q4.
- ☐ Prices & Demand for Pulp & Paper – Softening;
- ☐ Awaiting NCLT order for acquisition of M/s.Servalakshmi Paper Limited (CD) in liquidation, on Going Concern Basis.
- ☐ NCLT, Chennai bench after hearing all the parties had reserved the case for orders, in the last hearing on 19.12.2022.
- ☐ Project MDP-IV in Erode - In the process of filing Applications for Environmental Clearances.

Sri K S Kasi Viswanathan, Managing Director, also presented the operational and financial performance during the FY 2022-23.

The Committee noted that the Company continues to operate with NIL Debt Outstanding to Banks (both on account of Term Loan and Working Capital limits), as at the end of March 31, 2023.

The Committee reviewed the details of foreign exchange exposures and the steps taken by the Management to mitigate the risks of adverse exchange rate movement.

Sri Ganesh Bhadti, Director (Operations), made a presentation on the key plant performance details for Unit : Erode for the FY 2022-23, including the overall production levels (of paper, pulp, white liquor and solids fired), key areas of improvements, specific steps taken for quality improvements and updates on Energy, Environment and Safety.

Sri S Srinivas, CFO presented the funds flow statement of the company for the quarter / year ended March 31, 2023 and explained the key points therein.


The Board noted that:

- ◇ For the Company as a whole, the production was 2,41,145 tonnes of Paper and Boards for the year ended March 31, 2023, as compared to 2,12,086 tonnes, produced in the previous year.
- ◇ The Company sold 2,40,649 tonnes in FY 2022-23 as against 2,20,344 tonnes sold in the previous FY2021-22.
- ◇ Total Income for the year was Rs. 2,113.05 crores, compared to Rs. 1371.58 crores achieved in the previous year.
- ◇ Profit before tax for the year was Rs. 516.14 crores, compared to Rs. 138.54 crores.
- ◇ After providing for Current Tax of Rs. 129.94 crores and transfer from Deferred Tax of Rs. 0.34 crores, the Net Profit for the year was Rs. 386.54 crores, compared to Rs. 103.10 crores in the previous year.

Operational Highlights with quantitative details, variance analysis, major factors that contributed to higher profit when compared to previous year, etc., were discussed in detail, by the Directors.

The Board further reviewed and noted the following:

- ◇ The additions made to capital assets during the financial year 2022-23.
- ◇ There were two Investor Compliants received during the financial year 2022-23. Both were resolved and No complaints were pending at the end of the year.
- ◇ There were no fatal or serious accidents during the period under review.



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Mr. Mohan Chunkath suggested that the annual impact of each of the operational efficiency improvements / activities presented can be quantified as Rs. / tonne which will help the Board to understand and appreciate the high value impact areas.

READ and RECORDED the report on the operations of the Company for the quarter January - March 2023 and for the year ended March 31, 2023.

- 8 To record the minutes of the Board meeting of M/s Esvi International (Engineers & Exporters) Limited held on January 27, 2023.**

RESOLVED that the minutes of the Board meeting of M/s Esvi International (Engineers & Exporters) Limited held on January 27, 2023, be and are hereby recorded.

- 9 To consider and take on record the Audited Accounts of M/s Esvi International (Engineers & Exporters) Limited for the financial year 2022-23.**

RESOLVED that the Audited Accounts of M/s ESVI International (Engineers & Exporters) Limited for the financial year 2022-23 be and is hereby recorded.

- 10 To record the CEO / CFO Certification, as required by Regulations 17(8) and Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

READ and RECORDED the CEO and CFO Certification dated April 18, 2023, as required by Regulation 33(2)(a) & Regulations 17(8) and Part B of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 11 To consider and take on record the Audited Financial Results for the quarter January - March 2023 and for the financial year ended March 31, 2023 and**

- ◇ approve the draft text of the advertisement to be published in newspapers and
- ◇ authorize Sri N Gopalaratnam, Chairman, to sign the text of the advertisement and release the same for publication.

Sri V Sridar, Chairman of the Audit Committee, informed the Board that the Audit Committee considered the Audited Financial Results for the quarter January - March 2023 and for the financial year ended March 31, 2023, at their meeting held on April 28, 2023 and approved and recommended the same to the Board of Directors for their consideration.

PERUSED the Audited Financial Results for the quarter January - March 2023 and for the financial year ended March 31, 2023.

RESOLVED that:

- ◇ the draft text of the advertisement, containing the Audited Financial Results for the quarter January - March 2023 and for the financial year ended March 31, 2023, submitted to this meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and
- ◇ Sri N Gopalaratnam, Chairman, be and is hereby authorised to issue the same to the Stock Exchanges and the same shall be caused to be published, by one insertion each in "Business Standard" and in "Dinamalar" (Erode Edition) or in such other newspapers, as may be considered necessary, under his signature, besides placing the same on the Web Site of the Company and filing the same in the Web Site of BSE Limited and National Stock Exchange of India Limited.

**12 To consider and take on record the Draft Management representation letter of the Company to the Auditors and the reports of the Statutory Auditors / Secretarial Auditors to the Directors and Shareholders of the Company for FY 2022-23.**

- 1) To consider and take on record the Draft Management Representation Letter of the Company to the Statutory Auditors for FY 2022-23.**

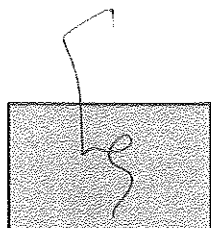
The Board considered and reviewed the draft Management Representation Letter of the Company to the Statutory Auditors for the financial year 2022-23.

RESOLVED THAT the Management Representation Letter, as initialed by CFO of the Company for the purposes of identification, for the financial year 2022-23 be and is hereby approved and authorized Sri S Srinivas, Senior Vice President & CFO to sign and issue the same to the Statutory Auditors of the company.

- 2) To consider and take on record the Statutory Auditors' Report to the Board of Directors on the audited accounts for the financial year ended March 31, 2023.**

The Board considered and took on record the Statutory Auditors' Report to the Board of Directors on the audited accounts for the financial year ended March 31, 2023. The Board noted that there were no adverse comments in the Report.

READ and RECORDED the Statutory Auditors' Report to the Board of Directors on the audited accounts for the financial year ended March 31, 2023.



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- 3) **To consider and take on record the Draft Auditors' Report on the Standalone Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Board considered and took on record the Auditors' Report on the Standalone Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board noted that there were no adverse comments in the Report.

RESOLVED THAT the Auditors' Report on the Standalone Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby recorded.

- (4) **To consider and take on record the Draft Auditors' Report on the Consolidated Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

The Board considered the Auditors' Report on the Consolidated Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board noted that there were no adverse comments in the Report.

RESOLVED THAT the Auditors' Report on the Consolidated Financial Results, pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby recorded.


- 5) **To consider and take on record the Draft Certificate of the Statutory Auditors to the Shareholders of the Company on Corporate Governance.**

The Board considered the Certificate of the Statutory Auditors to the Shareholders of the Company on Corporate Governance for the year 2022-23. The Board noted that there were no adverse comments in the Report.

RESOLVED THAT the Certificate of the Statutory Auditors to the Shareholders of the Company on Corporate Governance for the year 2022-23, be and is hereby recorded.

- 6) **To consider and take on record the Draft Audit Report of the Statutory Auditors on the Standalone Financial Statements to the Shareholders of the Company.**

The Board considered the Audit Report of the Statutory Auditors on the Standalone Financial Statements to the Shareholders of the Company for the year 2022-23. The Board noted that there were no adverse comments in the Report.



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RESOLVED THAT the audit report of the Statutory Auditors on the Standalone Financial Statements to the Shareholders of the Company for the year 2022-23, be and is hereby recorded.

- 7) **To consider and take on record the Draft Audit Report of the Statutory Auditors on the Consolidated Financial Statements to the Shareholders of the Company.**

The Board considered the Audit Report of the Statutory Auditors on the Consolidated Financial Statements to the Shareholders of the Company for the year 2022-23. The Board noted that there were no adverse comments in the Report.

RESOLVED THAT the Audit Report of the Statutory Auditors on the Consolidated Financial Statements to the Shareholders of the Company for the year 2022-23, and the same be and is hereby recorded.

- 8) **To consider and take on record the Secretarial Audit Report given by M/s B Ravi & Associates, Practicing Company Secretaries, Chennai, in terms of Section 204 of the Companies Act, 2013.**

RECORDED the Secretarial Audit Report, dated 15 04 2023, for the financial year 2022-23 given by M/s B Ravi & Associates, Practicing Company Secretaries, Chennai, in terms of Section 204 of the Companies Act, 2013. The Board noted that there were no adverse comments in the Report.

ALSO READ AND RECORDED the list of laws applicable specifically to the Company, as indicated in the Secretarial Audit Report :

- ◇ Water (Prevention and Control of Pollution) Act, 1974.
- ◇ Air (Prevention and Control of Pollution) Act, 1981.
- ◇ Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
- ◇ The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989.
- ◇ The Explosives Act, 1884.
- ◇ The Petroleum Act, 1934 and Petroleum Rules, 2002.
- ◇ The Poisons Act, 1919.
- ◇ Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945("DC Rules").
- ◇ The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996.
- ◇ Bureau of Indian Standards Act 1986.
- ◇ The Electricity Act 2003 and rules framed thereunder.
- ◇ Gas Cylinder Rules 2016.



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- ◇ The Indian Boilers Act, 1923 and the Indian Boiler Regulations, 1950 ("Boiler Regulations").
- ◇ Legal Metrology Act, 2009, the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules") and Standards of Weights and Measures Act 1976.
- ◇ Environment Protection Act, 1986.
- ◇ E-Waste Management Rules, 2016.

**9) To consider and take on record the Certificate issued by the Practicing Company Secretaries under Section 164(2) of the Companies Act, 2013 on Non-disqualification of Directors.**

The Board considered the Certificate issued by the Practicing Company Secretaries under Section 164(2) of the Companies Act, 2013 and pursuant to Regulation 34(3) and Schedule V para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Board noted that there were no adverse comments or disqualification in the Certificate.

RESOLVED THAT the Certificate issued by the Practicing Company Secretaries under Section 164(2) of the Companies Act, 2013 and pursuant to Regulation 34(3) and Schedule V para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) on Non-disqualification of Directors, be and is hereby taken on record.

**10) To consider and take on record the Certificate issued by the Practicing Company Secretary, with regard to Reconciliation of Share Capital Audit for the quarter ended March 31, 2023, as directed by Securities and Exchange Board of India (SEBI), vide their Circular No. E&CC / FITTC/ CIR-16 / 2002, dated December 31, 2002**

READ and RECORDED the Reconciliation of Share Capital Audit Report, dated 04.04.2023, issued by M/s B Ravi and Associates, Practicing Company Secretary, Chennai, for the quarter ended March 31, 2023, pursuant to Regulation 76 of the SEBI (Depositors and Participants) Regulations, 2018 and as per Securities and Exchange Board of India (SEBI), vide their Circular No. E&CC / FITTC / CIR-16 / 2002, dated December 31, 2002. The same was filed with Stock Exchanges on 06.04.2023.

**11) To consider and take on record the Certificate issued by the Practicing Company secretary with regard to the Compliance to SEBI (PIT) Regulations, for the quarter ended March 31, 2023.**

READ and RECORDED the Certificate dated 18.04.2023, issued by the Practicing Company Secretary, on the Compliance by the Company w.r.t requirements under SEBI (PIT) regulations during the quarter ended March 31, 2023.

- 12) To consider and take on record the Report issued by the Practicing Company Secretary, with regard to the Secretarial Compliance Report for the year ended March 31, 2023 as directed by SEBI, vide their Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019.

READ and RECORDED the Secretarial Compliance Report dated 15.04.2023, issued by the Practicing Company Secretary, for the year ended March 31, 2023 as directed by SEBI, vide their Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and BSE circular20230316-14 dated 16.03.2023 and Circular Number 20230410-41 dated 01.04.2023 and NSE Circular Number NSE/CML/2023/21 dated 16.03.2023 and Circular No. NSE/CML/2023/30 dated 10.04.2023.

- 13 To record the letter dated April 03, 2023 from CARE Ratings Limited, Mumbai (CARE) on the rating of the Long Term and Short Term Loan Facilities of the Company.

The Board reviewed the letter dated April 03, 2023, of CARE Ratings Limited, Mumbai (CARE) has upgraded the Credit Rating assigned to the Long Term Bank facilities, to CARE AA- (Outlook : "Stable") and reaffirmed CARE A1+ to Short Term Bank facilities, covering both Erode and Tirunelveli Units., as detailed below:

Bank Facilities	Amount (Rs Crores)	Ratings	Remarks
Long Term Bank Facilities - Fund based	61.00	CARE AA-: Stable	Revised from CARE A +; Stable
Short Term Bank Facilities - Non Fund Based	56.00	CARE A1 +	Earlier Rating reaffirmed
<b>Total Facilities</b>	<b>117.00</b>		

The Board of Directors considered and took on record the press release, dated April 03, 2023, of CARE Ratings Limited, Mumbai, has upgraded the Credit Rating assigned to the Long Term Bank facilities, to CARE AA- (Outlook : "Stable") and reaffirmed CARE A1+ to Short Term Bank facilities, covering both Erode and Tirunelveli Units.

- 14 To determine the Director(s) who shall retire by rotation, at the 63<sup>rd</sup> Annual General Meeting of the Company to be held in June 2023.

The Board reviewed and took note that as required under Section 152 of the Companies Act, 2013, Sri Ganesh Balakrishna Bhaddi, Director (Operations), retires by rotation in the 63<sup>rd</sup> Annual General Meeting of the Company. Sri Ganesh Balakrishna Bhaddi, being eligible, offers himself for re-appointment.



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- 15 To consider and approve the maximum amount of Commission payable to Non-Executive Directors of the Company for the period of 3 years from April 1, 2022.

READ the note on the payment of remuneration, by way of Commission to Directors, other than Chairman, Managing Director and Director (Operations).

Since all the members of the Nomination and Remuneration Committee are Non-whole-time Directors and are interested in this subject, the Board of Directors considered this subject directly and passed the following resolution.

After discussions, the Board passed the following resolutions:

RESOLVED that approval of the Board be and is hereby accorded, in pursuance of the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, as and when the approval of the Members of the Company in the General Meeting are received, for payment of remuneration to the Non-Whole-time Directors of the Company, by the way of Commission, out of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013.

The payment of such remuneration by way of Commission shall be:

- ◇ restricted to a maximum of 1% of the net profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, for all of them together.
- ◇ shared amongst the Non Whole-time Directors equally.
- ◇ subject to a further ceiling of Rs 15,00,000 (Rupees fifteen lakhs only) per financial year, for each Director.
- ◇ paid proportionately, in case any such Director has held the office of Director for a part of the financial year and
- ◇ paid for a further period of three years from the financial year 2022-23 onwards.

The Board may alter and vary the remuneration payable to the Non whole-time Directors of the Company, as it may deem fit and as may be acceptable to the Non whole-time Directors, subject to the same not exceeding the limits as specified above and also under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

The subject of payment of remuneration to Non-Whole-time Directors, be included in the Agenda for the ensuing 63<sup>rd</sup> Annual General Meeting, for consideration and approval of the Members of the Company.

Sri N Gopalaratnam, Chairman and Sri K S Kasi Viswanathan, Managing Director of the Company, be and are hereby severally authorised to take such steps, as may be necessary, to give effect to the above Resolution(s), including making declarations, if any, required.

The Non-Whole-time Directors did not participate nor vote on the above Resolution(s) being interested in the Subject.

- 16 To consider and take on record the CSR Spend for FY 2022-23 and pass the resolutions for b/fd and adjustment of excess spend from previous financial years and c/fd of the excess spend, if any, in the current financial year.**

Sri.A.L.Somayaji, Chairman of the Corporate Social Responsibility Committee briefed the Board of Directors that the company has spent on Corporate Social Responsibility for FY 2022-23, more than the amount as required mandatorily under the Companies Act, 2013 and rules made thereunder. Hence there is no requirement to place any amount in Escrow accounts for spend in the next financial year.

READ AND RECORDED the update on CSR spend for FY 2022-23.

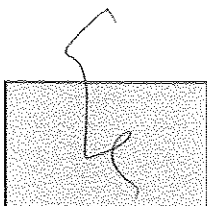
RESOLVED THAT the excess amounts of Rs. 19.13 lakhs, Rs 19.36 lakhs and Rs 29.83 lakhs spent on CSR during FY 2020-21, FY 2021-22 & FY 2022-23 respectively and pending set off as on 31.03.2023, be and is hereby approved for c/fd and set-off in the succeeding financial years.

- 17 To consider and approve the Standalone and Consolidated Statement of Profit and Loss for the year ended March 31, 2023, the Balance Sheet as at March 31, 2023 and the Cash Flow Statement for the year ended March 31, 2023.**

Sri V Sridar, Chairman of the Audit Committee, informed the Board that the Audit Committee deliberated at length the Standalone and Consolidated Statement of Profit and Loss for the year ended March 31, 2023, the Balance Sheet as at March 31, 2023 and the Cash Flow Statement for the year ended March 31, 2023, sought clarifications from the Statutory Auditors also, at the meeting held on April 28, 2023 and approved and recommended the same to the Board of Directors for their consideration.

- (a) The Board noted that the net profit for the year was Rs 386.54 crores with carried forward balance of Rs 166.14 crores in the Statement of Profit and Loss of the previous year, the amount available for appropriation was Rs 552.68 crores. Against the said sum, the following adjustments were made :

- (i) Rs 0.71 crores income from SPB Equity Shares Trust (Addition)
- (ii) Rs 8.75 crores for re-measurement of defined benefit plans (reduction) and



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- (iii) Rs 15.77 crores for dividend and tax thereon paid during the year (Reduction). The net amount available for appropriation is Rs 528.87 crores.

RESOLVED that:

- ◇ The figures in the Standalone and Consolidated Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement, for the year ended March 31, 2023 along with the Notes attached thereto, be rounded off to the nearest ₹ in crores, with two decimals.
- ◇ The Standalone Statement of Profit and Loss, the Balance Sheet, the Cash Flow Statement for the year ended March 31, 2023, along with the Notes attached thereto, be and are hereby approved.
- ◇ The Consolidated Statement of Profit and Loss, the Balance Sheet, the Cash Flow Statement for the year ended March 31, 2023, along with the Notes attached thereto, be and are hereby approved.
- ◇ A sum of Rs 100.00 crores be transferred to General Reserve, including transfer required under Section 123 of the Companies Act, 2013.

- 18 To consider approve the draft of the Board's Report to the Shareholders, to be attached to the Financial Statements for the year ended March 31, 2023 and authorize Sri.N.Gopalaratnam, Chairman, to sign the same on behalf of the Board of Directors.**

Sri V Sridar, Chairman of the Audit Committee, informed the Board that the Audit Committee deliberated at length the Draft Board's Report for the year ended March 31, 2023 thereon at the meeting held on April 28, 2023 and approved and recommended the same to the Board of Directors for their consideration.

RESOLVED that:

- ◇ the draft of the Board's Report to the Shareholders, to be attached to the Balance Sheet, as at March 31, 2023, submitted to this Meeting and initialed by Chairman, for the purpose of identification, be and is hereby approved and
- ◇ Sri N Gopalaratnam, Chairman, be and is hereby authorised to sign the Board's Report, on behalf of the Board of Directors.

- 19 To consider and approve the dividend payable to the shareholders of the Company for the financial year 2022-23 and recommend the same to the shareholders of the Company for their approval, in the ensuing Annual General Meeting of the Company.**

After deliberations, the Board passed the following resolution:

RESOLVED that:

- ◇ A Dividend of Rs 6/- per Equity Share of Rs 2/- each, on the Equity Share Capital of the Company, be and is hereby recommended for declaration at the 63<sup>rd</sup> Annual General Meeting.
- ◇ The proposed Dividend at Rs 6/- per share, amounting to an outgo of Rs. 37.84 crores, be and is hereby approved.

The Board further took note that the proposed dividend on Equity Shares, being a non-adjusting event at the Balance Sheet date, is not recognised as liabilities. This, however, has no impact on the profit for the year.

The Board also took note that as per the provisions of the Income tax Act, 1961, as amended by the Finance Act, 2020, Dividend Distribution Tax is not applicable in respect of Dividends declared, distributed or paid by the Company after March 31, 2023. The same will be taxed in the hands of the Shareholders.

- 20 To consider and approve the appointment of Statutory Auditor for a period of 5 years from the conclusion of 68<sup>th</sup> Annual General Meeting and fix their remuneration and recommend the appointment for the approval of the shareholders of the company.**

After reviewing the notes and deliberations and after taking into consideration the recommendations of the Audit Committee, the Board of Directors considered and passed the following resolutions.

RESOLVED THAT the appointment of M/s. Suri & Co as Statutory Auditors of the Company for a period of 5 years from the conclusion of 63<sup>rd</sup> Annual General Meeting and until the conclusion of the 68<sup>th</sup> Annual General Meeting be and is hereby approved and their appointment is further recommended to the Shareholders of the Company for their consideration and approval at the ensuing 63<sup>rd</sup> Annual General Meeting of the Company.

RESOLVED FURTHER THAT the following remuneration payable to M/s. Suri & Co. for FY 2023-24 be and is hereby approved.

- ☐ ₹ 25,00,000/- as Annual Statutory Audit fees.
- ☐ ₹ 75,000/- per quarter for Q-I & Q-III Limited Review.
- ☐ ₹ 1,00,000/- per quarter for Q-II & Q-IV Limited Review.
- ☐ ₹ 1,50,000/- : Annual fees for certification on Internal Financial Control.
- ☐ ₹ 1,50,000/- : Annual fees for certification on Consol. Financial Accounts.
- ☐ ₹ 50,000/- : Annual fees for certification on Corporate Governance.
- ☐ ₹ 2,50,000/- : Annual fees for GST Audit
- ☐ ₹ 1,50,000/- : Annual fees for Tax Audit Certification
- ☐ ₹ 10,000/- per certification on other matters as may be required by the company.



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**21 To consider and approve the appointment of Cost Auditor for the financial year ending March 31, 2024 and fix their remuneration.**

After due consideration to the recommendations of the Audit Committee, the Board passed the following resolutions:

RESOLVED that M/s Mahadevan & Co., (Firm Registration No. 000007), Coimbatore be and is hereby appointed as Cost Auditor of the Company, to conduct the audit of the Cost Accounts for the year ending March 31, 2024, on a remuneration of Rs. 3,00,000/- (Rupees three lakhs only), in addition to Goods and Services Tax and reimbursement of actual expenses incurred by them in connection with the Cost Audit, if any and the subject of seeking approval for payment of remuneration to them be included as Special Business in the Notice of the 63<sup>rd</sup> Annual General Meeting, for approval by the shareholders of the company.

**22 To consider and approve the appointment of Secretarial Auditor for the financial year ending March 31, 2024 and fix their remuneration.**

Sri V Sridar briefed the Board that the Audit Committee took on record the request from the Secretarial Auditor (Dr.B.Ravi, B.Ravi & Associates) for increase in remuneration for the 2<sup>nd</sup> year of secretarial engagement for FY 2023-24. Considering that FY 2022-23 was the 1<sup>st</sup> year of his engagement as Secretarial Auditor, Audit Committee felt that the engagement for 2<sup>nd</sup> year be at same remuneration as 1<sup>st</sup> year.

The Committee also took on record that the Dr.B.Ravi, Partner, B.Ravi & Associates, had communicated by email that he would not be interested in pursuing further as Secretarial Auditor of the company, at the same remuneration as previous year. Dr. B.Ravi thanked the management for the opportunity provided to be the Secretarial Auditor for FY 2023-24.

Sri V Sridar further briefed that the Audit Committee then discussed on the recommendation given by the management and approved appointment of M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for FY 2023-24 at a remuneration of Rs.4.2 lakhs p.a. and recommended the appointment and remuneration to the Board of Directors for their consideration and approval.

The Board then passed the following resolutions:

RESOLVED that M/s.Lakshmmi Subramanian & Associates, Practicing Company Secretaries, Chennai, be and is hereby appointed as the Secretarial Auditors of the Company for FY 2023-24.



RESOLVED further that a consolidated fees of Rs.4,20,000 payable to M/s.Lakshmmi Subramanian & Associates for FY 2023-24, for the services listed below, be and are hereby approved.



1. Certificate on compliance with Share Transfer provisions - Annually
2. Secretarial Compliance Report under Regulation 24A - Annually
3. Certificate about director disqualification - Annually.
4. Reconciliation of share capital Audit report - Quarterly
5. Event based Filings of forms with Registrar of Companies ('ROC')
6. Certificate for compliance to SEBI (PIT) Regulations - Quarterly
7. Annual Returns - Assist in Preparation & filing of following
  - ✦ Preparation, Certification and filing of Form AOC-4 XBRL with ROC
  - ✦ Review, Certification and filing of Annual Return in Form MGT-7 with ROC
  - ✦ Issue of MGT-8 Certificate of Compliance
  - ✦ Review and Filing of Form DPT-3 for monies not considered as deposits
8. Half-yearly returns Form MSME-1 return

- 23 To fix a date for the 63rd Annual General Meeting of the Company and to approve the draft Notice thereof and authorise the Company Secretary to sign and issue the same.**

The Board discussed and passed the following resolutions.

RESOLVED that:

- ◇ the 63<sup>rd</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the June 17, 2023, at 11.00 AM, through Video Conference (VC) in view of resurgence of Covid-19 pandemic and the consequent need to maintain social distancing norms.
- ◇ The Draft of the Notice of the 63<sup>rd</sup> Annual General Meeting, submitted to this Meeting and initialed by Chairman, for the purpose of identification, be and is hereby approved. Sri S Srinivas, Senior Vice President & CFO and Sri B S Rajkiran, Company Secretary, be and are hereby severally authorized to sign the said Notice and issue the same to all the Members of the Company and other persons entitled thereto.
- ◇ The Register of Members of the Company be closed from Thursday, the June 08, 2023 to Saturday, the June 17, 2023 (both days inclusive) and Dividend of Rs 6/- per share, be paid to all the Shareholders of the Company, whose names stand registered in the Register of Members, as on June 07, 2023 and in respect of shares held in Electronic form, to all the beneficial

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owners, as per the list that will be furnished by the Depository / Registrar, as on that date, subject to approval by the Members at the 63<sup>rd</sup> Annual General Meeting to be held on June 17, 2023.

- ◇ The Notices, as required, shall be issued to the Shareholders of the Company to comply with the provisions of Income Tax Act, in connection with deduction of taxes on account of Dividend Payment to the Shareholders.
- ◇ The Notice under Section 91 of the Companies Act, 2013, notifying the closure of Register of Members, be published, by one insertion each, in "Business Standard" and in "Dinamalar" (Erode Edition) or in such other newspapers, as may be considered necessary and the same shall be caused to be published, by and under the signature of Sri B S Rajkiran, Company Secretary.
- ◇ Remote E-voting be extended to the Members of the Company for all items of business listed in the Notice for the 63<sup>rd</sup> Annual General Meeting of the Company and for this purpose Sri.N.Gopalaratnam, Chairman, Sri.K.S.Kasi Viswanathan, Managing Director, Sri S Srinivas, Senior Vice President & CFO and Sri B S Rajkiran, Company Secretary, be and are hereby severally authorised to:
  - enter into necessary agreements with NSDL and Registrar and Transfer Agent (RTA)
  - fix the cut-off date for the purpose of determining eligible Members to vote in consultation with RTA and NSDL.
  - fix the start date and closing date of Remote e-voting
  - appoint a Scrutiniser for the above purpose and
  - do all such acts and things as may be necessary in this regard.
- ◇ The cut-off date for determining the eligibility for voting through Remote e-voting is fixed as June 10, 2023.
- ◇ The Remote e-voting will commence on Wednesday, the June 14, 2023 at 9.00 AM and shall end on Friday, the June 16, 2023 at 5.00 PM.
- ◇ The results of the voting, based on the Scrutiniser's Report will be announced by Chairman or a duly authorised person in this behalf by the Chairman, within 48 hours from the close of the Annual General Meeting on June 17, 2023 at the Registered Office of the Company. Results will be up-loaded in the Web-Site of the Company, viz., [www.spbltd.com](http://www.spbltd.com) and also on the web-sites of BSE Limited and National Stock Exchange of India Limited.
- ◇ For the purpose of Remote e-voting, the services of National Securities Depository Limited (NSDL) and the Company's Registrar and Transfer Agents, viz. M/s Integrated Registry Management Services Private Limited, be utilised.



- ◇ Mr Sankara Subramanian, Practicing Company Secretary, Membership No. F11241 / COP: 15994, be the Scrutiniser to scrutinise the votes cast through Remote e-voting.

- 24 To consider and take on record the Project Orders released during quarter ended March 31, 2023 on approval by Chairman, in line with the authority delegated by the Board of Directors.**

READ and RECORDED the list of Project Orders (13 orders with a total value of Rs 91.18 lakhs) released for Project Mill Development Plan (MDP-III) during the quarter ended March 31, 2023, on approval by Chairman, in line with the authority delegated by the Board of Directors.

- 25 To consider and take on record the statement on the Related Party Transactions of the Company, recorded during the FY 2022-23, in comparison to the annual projections approved by the Board.**

READ and RECORDED the statement on Related Party Transactions of the Company, recorded during the financial year 2022-23, in comparison to the annual projections approved by the Board.

The Board considered and took on record that as against ₹ 39.60 crores in value of transaction with related parties, approved by the Board for the Financial Year 2022-23, the Company has reported Related Party Transaction Value of ₹ 36.51 crores during the financial year 2022-23.

- 26 To consider and approve the Corporate Social Responsibility (CSR) Budget for Financial Year 2023-24.**

Sri A L Somayaji, Chairman of the CSR Committee, informed the Board that the CSR Committee reviewed the CSR budget of Rs 421 lakhs for FY 2023-24 and recommended the same to the Board for their consideration and approval.

RESOLVED THAT the CSR Budget of Rs 421.0 lakhs for FY 2023-24, with break-up as presented in the agenda and notes for this subject, be and is hereby approved, after considering a set-off of Rs 68.32 lakhs excess amount spent in 3 earlier financial years.

- 27 To consider and take on record the activities on the Company's Shares during the quarter January - March 2023.**

READ and RECORDED the activities on the Company's Shares during the quarter January - March 2023.

- 28 To consider and take on record the Corporate Governance Report as filed with Stock Exchanges for the quarter ended March 31, 2023.**

READ and RECORDED the Corporate Governance Report as filed with Stock Exchanges for the quarter ended March 31, 2023.



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- 29 To consider and authorise opening of a separate Bank Account, in the name of Seshasayee Paper and Boards Limited, styled as "Dividend Warrant Account - 2022-23" with any of the Schedule Banks, for payment of Dividend for the year 2022-23 and to authorise Officer(s) of the Company, to sign the Dividend Warrants.**

RESOLVED that a Current Account be opened, with HDFC Bank Ltd, Chennai or with any other Schedule Bank, in the name of Seshasayee Paper and Boards Limited and styled as "Dividend Warrant Account 2022-23" for payment of Dividend to Shareholders for the year 2022-23.

RESOLVED FURTHER that :

- ◇ the balance remaining unpaid / unclaimed in the aforesaid Dividend Warrant Account, be transferred to an account, styled as "Unpaid Dividend Warrant Account 2022-23", at the expiry of the stipulated period viz., July 19, 2023, in accordance with the requirements of Section 123 of the Companies Act, 2013 and all the Dividend Warrants presented to the Bank, after the aforesaid date, be paid from the "Unpaid Dividend Warrant Account 2022-23", till the expiry of the validity period of the Warrants.
- ◇ the Dividend Warrants be made payable at par, at all the branches of HDFC Bank Ltd in India or select Branches of other Schedule Banks, as may be mutually agreed to between the Company and the Bankers.
- ◇ Sri N Gopalaratnam, Chairman, Sri K S Kasi Viswanathan, Managing Director and Sri S Srinivas, Senior Vice President & CFO be and are hereby severally authorised to sign the Dividend Warrants, for and on behalf of the Company and they may also affix his signature on the Dividend Warrants by means of any machines or any other mechanical means.
- ◇ Sri N Gopalaratnam, Chairman, Sri K S Kasi Viswanathan, Managing Director and Sri S Srinivas, Senior Vice President & CFO be and are hereby severally authorised to execute indemnity letters and all other documents on behalf of the Company, as may be required by HDFC Bank Ltd or other Schedule Banks, in connection with the payment of Dividend.

- 30 To authorise Director(s) / Officer(s) to represent the Company in the ensuing Annual General Meeting / Extra-ordinary General Meeting of the other Bodies Corporate, as detailed below:**

◇ Ponni Sugars (Erode) Limited	◇ Housing Development Finance Corporation Limited
◇ HDFC Bank Limited	◇ Tamilnadu Newsprint and Papers Limited
◇ Esvin Advanced Technologies Limited	◇ High Energy Batteries (India) Limited
◇ SPB Projects and Consultancy Limited	◇ Esvi International (Engineers & Exporters) Limited

RESOLVED that Sri N Gopalaratnam, Chairman, failing him Sri K S Kasi Viswanathan, Managing Director and failing him Sri S Srinivas, Senior Vice President & CFO, be and are hereby severally authorised to represent the Company, under Section 113 of the Companies Act, 2013, at the Annual General Meetings / Extra Ordinary General Meetings or including any adjournment thereof and Postal Ballots, if any, scheduled / held in the financial year 2023-24 and exercise such rights and privileges, as may be exercised by other Members of the Bodies Corporates as detailed below, including voting through electronic mode :

◇ Ponni Sugars (Erode) Limited	◇ Housing Development Finance Corporation Limited
◇ HDFC Bank Limited	◇ Tamilnadu Newsprint and Papers Limited
◇ Esvin Advanced Technologies Limited	◇ High Energy Batteries (India) Limited
◇ SPB Projects and Consultancy Limited	◇ Esvi International (Engineers & Exporters) Limited

**31 To peruse and sign the Register of Contracts maintained under Section 189 of the Companies Act, 2013.**

PERUSED the Register of Contracts, maintained under Section 189 of the Companies Act, 2013 and signed.

**32 To consider and accord in-principle approval for the company to proceed with the submission of application for Environmental Clearances for project Mill Development Plan - IV (MDP - IV) in Company's manufacturing facility in Erode.**

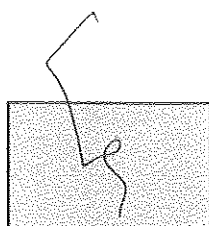
**&**

**To consider and approve draft letter informing Stock Exchanges on Project MDP-IV.**

Sri K S Kasi Viswanathan, Managing Director, briefed the Board on the status of implementation of the Project Mill Development Plan-IV (MDP-IV) at Unit : Erode.

RESOLVED THAT the in-principle approval for the company to proceed with the submission of application for Environmental Clearances for project Mill Development Plan - IV (MDP-IV) at Unit: Erode be and is hereby accorded.

RESOLVED FURTHER THAT the draft of the letter on Project MDP-IV, as initialed by Sri.S.Srinivas, Senior Vice President & CFO for the purposes of identification, is approved for circulation to Stock Exchanges and Sri.S.Srinivas, Senior Vice President & CFO, is hereby authorized to file the letter with the Stock Exchanges as required under Regulation 30 read with Part-A of Schedule-III of SEBI (LODR), 2015 and SEBI Circular No. CIR / CFD / CMD / 4 / 2015 dated 09.09.2015.



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**33 To record the notices and declarations, made by the Director(s), under Section 184 of the Companies Act, 2013.**

READ and RECORDED the declaration(s) in Form MBP-1 made by the following Director(s) of the Company, under Section 184 of the Companies Act, 2013, with regard to their interest in other Companies / other concerns.

- |                        |                                 |
|------------------------|---------------------------------|
| ◇ Sri N Gopalaratnam   | ◇ Sri Mohan Verghese Chunkath   |
| ◇ Sri V Sridar         | ◇ Sri Hans Raj Verma, IAS       |
| ◇ Dr S Narayan         | ◇ Sri T Ritto Cyriac, IFS       |
| ◇ Sri A L Somayaji     | ◇ Sri K S Kasi Viswanathan      |
| ◇ Dr. Nanditha Krishna | ◇ Sri Ganesh Balakrishna Bhadti |

**34 To record the declaration(s) made by the Director(s) declaring that they are not disqualified from being appointed as Director of the Company under Section 164(2) of the Companies Act, 2013.**

READ and RECORDED the declaration(s), dated March 31, 2023, made by the following Director(s) declaring that they are not disqualified from being appointed as Director of the Company under Section 164(2) of the Companies Act, 2013.

- |                        |                                 |
|------------------------|---------------------------------|
| ◇ Sri N Gopalaratnam   | ◇ Sri Mohan Verghese Chunkath   |
| ◇ Sri V Sridar         | ◇ Sri Hans Raj Verma, IAS       |
| ◇ Dr S Narayan         | ◇ Sri T Ritto Cyriac, IFS       |
| ◇ Sri A L Somayaji     | ◇ Sri K S Kasi Viswanathan      |
| ◇ Dr. Nanditha Krishna | ◇ Sri Ganesh Balakrishna Bhadti |

**35 To record the declaration(s), made by the Independent Director(s), under Section 149 of the Companies Act, 2013.**

READ and RECORDED the declaration(s) made by all the Independent Director(s) of the Company, under Section 149 of the Companies Act, 2013, with regard to their independence.

- |                    |                               |
|--------------------|-------------------------------|
| ◇ Sri V Sridar     | ◇ Sri Mohan Verghese Chunkath |
| ◇ Dr S Narayan     | ◇ Dr. Nanditha Krishna        |
| ◇ Sri A L Somayaji |                               |

**36 To consider and approve the New Business Responsibility and Sustainability Policy of the Company.**

RESOLVED that the New Business Responsibility and Sustainability Policy of the Company, as initiated by the Chairman for the purposes of identification, be and are hereby approved.

**37 To consider any other subject that may be placed on the table at the time of the Meeting with the approval of the Chairman and other Directors present.**

**A. To consider and accord approval for releasing order on Enmas Andritz Private Limited, Chennai for Dismantling, Upgradation and Re-erection of 400 tps BLS Boiler at Erode Unit under MDP-IV.**

Sri.V.Sridar, member of the Project Committee that the committee in its meeting held on 28.04.2023 had considered and approved this proposal and had recommended the same to the Board of Directors for their consideration and approval.

For a query raised Sri.A.LSomayaji, Sri.N.Gopalaratnam, Chairman briefed that in addition to being L1, Enmas Andritz Private Limited (EAPL), Chennai has extensive field experience and expertise in handling similar work in India, which the other 3 participants do not have.

Board considered the proposal and passed the following resolution.

"RESOLVED THAT the approval is hereby accorded to the company for releasing order on Enmas Andritz Private Limited (EAPL), Chennai for dismantling (at ITC's Limited's site), upgradation and re-erection of the 400 tpd Recovery Boiler at a landed cost of Rs 4425 lakhs under Project MDP-IV.

RESOLVED FURTHER THAT Sri.N.Gopalaratnam, Chairman, Sri.K.S.Kasi Viswanathan, Managing Director and Sri Ganesh Bhadti, Director (Operations) are hereby jointly and severally authorized to sign contracts, execute documents and do other such acts as may be required for the purposes of giving effect to the above resolution and placing order on EAPL.

**B. To consider and take on record the developments in Q4 on the legal cases for / against the company.**

Mr. Srinivas, CFO presented to the Board the update on the following cases:

- ✦ Arbitral Award received by the Company in its favour, for recovery of old dues from R.Ramalingaier.

The board reviewed the current status that the respondent (R.Ramalingaier) has properties which have already been mortgaged to banks / financial institutions and the market value



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of these properties are insufficient even to cover the claims by 1<sup>st</sup> charge holders on these properties. Accordingly, any further legal proceedings for execution of award will be of no use. Board noted and passed the following resolution.

RESOLVED THAT Sri.N.Gopalaratnam, Chairman and Sri.K.S.Kasi Viswanathan, Managing Director are hereby authorized to discuss with authorized representatives of the firm R.Ramalingaier and arrive at and conclude on mutually acceptable solutions for recovery the dues.

- ✦ Disallowance of Transition Credit and demand thereon; Reg. Service Tax credit settled thro' Sabkha Vishwas (Rs 1.1 crs demand) - Matter is reserved for orders in Hon'ble Madras High Court.
- ✦ Marine Insurance Claim repudiated by National Insurance - Case filed by company under Consumer Protection Act (Claim amount - Rs 2.5 crs) - On 18.04.2022, the company has filed proof of affidavit to proceed with the hearing under the original petition filed by the Company under CC No. 178 / 2022. All our documentary proof were noted / numbered. Next hearing scheduled in May'23.
- ✦ Tamil Nadu - Generation Tax on Power generated 16 MW Black Liquor Fuel based Power Plant (Rs 5.4 crores) - The Company has, in April'23, filed a petition in the Hon'ble High Court of Madras seeking enforcement of the earlier order, issued in favour of the company by Hon'ble Madras High Court.
- ✦ Demand by TANTRANSCO of Rs 2.09 crores towards Cost of using existing 110 KV Service Connection Line, for using the same for evacuation of power from their 20 MW Power Plant - Department has filed a Writ Appeal in Jan'23 against the orders issued earlier in favour of the company. The writ appeal (WA 15/2023) is yet to be heard.
- ✦ A. Sudalaimuthu has filed a Writ (in March 2023) in Hon'ble HC (Madurai bench) that a road (mangammal Cart Track Road) connecting all agricultural fields was encroached and closed by the company by erecting compound wall thereby preventing the entire stretch of road access to the petitioner's fields. We are working with our advocates to file a reply.
- ✦ FY 2005-06 - In Writ appeal filed by department in Hon'ble HC of Madras - On 11.01.2023, HC passed order in company's favour quashing the requirement for re-opening the assessment.
- ✦ FY 2002-03 (Ponni Orissa Write off claimed as business expenditure) - ITAT order received in our favour on 22.07.2022. Department has now filed an appeal in Hon'ble HC of Madras.

- ✦ Hyderabad Sales Tax - Company has filed refund applications, seeking refund of Rs 75.0 lakhs, based on the favourable orders received by the company.

The Board considered and took on record the developments in Q4 on the above legal cases.

**C. To consider and take on record the update on Information Technology initiatives taken by the Company.**

Sri. S. Srinivas, CFO made a detailed presentation on the IT initiatives of the Company. Following are the key points presented by him.

- ✦ Foray in to Cloud architecture in AWS with New ERP for Sales and Mktg function in the year 2021 (Gone live in Sep'21) - This was done at a Project Cost of Rs.90 lakhs, which was paid back, in 17 months, thro' savings arising from Inhouse DB admin / Inhouse infrastructure admin / reduction in HC - Savings of Rs 74.5 lakhs p.a.
- ✦ Launch of Cloud housed Web Portals for Dealers / Mktg. and BI Tools, accessible across devices / APIs and SaaS applications integration & Inhouse data/infrastructure administration in the year 2022.
- ✦ The Company has successfully migrated its Core ERP to Oracle Cloud Infrastructure (OCI) on 14.04.2023. This has helped the company save Rs 2.0 crores of Capital Cost on new servers / SAN Storage devices / fresh Oracle licences. This has also helped the company to comply with Audit Trail requirements, made mandatory for the company w.e.f 01.04.2023 vide amendments to Companies (Accounts and Audit) Rules.

He further presented on the details of IT projects underway. He further briefed the Board that the company will now identify suitable partners who specialize in Security Audit of Cloud Architecture for major corporates and submit a proposal for Comprehensive IT Security Audit, in the next meeting.

Dr.S.Narayan and Sri.V.Sridar suggested that the Board & Committee Subjects be organized in to 3 segments - "Subject to note / record", "Subjects for Review" and "Subjects for approval". They suggested that this will help the Board to focus specifically on the Subjects for Review and Approval.

With vote of thanks to the Chair, the meeting concluded at 02:00 PM.

Place : Chennai

Date : May 09, 2023

Date of entry of the minutes  
in the Minutes Book

May 9th, 2023

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(N GOPALARATNAM)

Chairman

Rajkiran B S

B S RAJ KIRAN  
Company Secretary  
Membership No. F9482

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