



PONNI SUGARS (ERODE) LIMITED

CIN : L15422 TN1996 PLC037200
Regd. Office: ESVIN House, No.13, Rajiv Gandhi Salai (OMR)
Perungudi, Chennai 600 096.
Phone : 044 - 24961920, 24960156
E-mail : admin@ponnisugars.com Website : www.ponnisugars.com



PEL/ SH/ 34

National Stock Exchange of India
Ltd Exchange plaza
5th Floor, Flat No.C / 1 G Block
Bandra-Kurla Complex
Bandra East, Mumbai 400 051

Scripcode: PONNIERODE

15th March 2024

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Scripcode: 532460

Dear Sirs,

Sub: Outcome of the Board meeting held on 15-03-2024

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held on 15-03-2024 have transacted, among other business, the following:

1. Retirement of Independent Directors

The Board of Directors have noted the cessation of directorship of Mr V Sridar (DIN:02241339), Mr K Bharathan (DIN:00210433) and Dr.Nanditha Krishna (DIN:00906944) as Independent Directors of the company from close of 31st March 2024 upon completion of their two terms of five consecutive years each. Further, the Board recorded its appreciation for the commendable contribution made by Mr V Sridar, Mr.K.Bharathan and Dr Nanditha Krishna during their long association with the company The details of three independent directors as required under amended Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated 13th July 2023 are enclosed as **Annex – 1**.

2. Cessation of directorship of Non-Independent Director

Mr Bimal K Poddar (DIN:00031146), non-executive & non-independent director, who is due for retirement at the ensuing Annual General Meeting of the company by rotation has offered his resignation effective 31-03-2024. The Board noted the cessation of directorship of Mr Bimal K Poddar and recorded its appreciation for the valued contribution made by Mr Bimal K Poddar during his long association with the company. The letter of resignation given by Mr Bimal K Poddar and the details as required under amended Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated 13th July 2023 are enclosed as **Annex – 2&3**.



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-2-

3. Appointment of Independent Directors

The Board of Directors have noted the appointment of Dr Lakshmi Nadkarni (DIN:07076164) and Mr.Chellamani Naresh (DIN:10474276) as independent directors of the company for the fixed tenure from 15-03-2024 to 14-03-2029 by special resolution passed through postal ballot by the shareholders on 12-03-2024. Postal Ballot results were filed with stock exchanges on 13-03-2024. The details of two independent directors as required under amended Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated 13th July 2023 are enclosed as **Annex – 4&5**.

4. Cessation of Senior Management Personnel

Mr K Duraisamy, Vice President (Cane) has resigned from the services of the company and seeks to demit his office on 31-05-2024, after his long stint of association with the Company. The Board of Directors have noted his cessation effective from 31-05-2024 and recorded their appreciation for the services rendered by him. The letter of resignation given by Mr K Duraisamy and the details as required under amended Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated 13th July 2023 are enclosed as **Annex – 6&7**.

5. Appointment of Senior Management Personnel

The Board of Directors based on recommendation of Nomination and Remuneration Committee have designated Mr T Balakrishnan, General Manager (Cane) as Senior Management Personnel (SMP) effective from 01-06-2024 within the meaning of SEBI (LODR), Regulations, 2015. The details of Mr T.Balakrishnan as required under amended Regulation 30 of SEBI (LODR), Regulations, 2015 read with SEBI Circular dated 13th July 2023 are enclosed as **Annex – 8**.

6. Re-appointment of Auditors

The Board of Directors have re-appointed (i) M/s. Maharaj N R Suresh And Co. LLP, Chartered Accountants (LLP Identification.No.AAT-9404) as Internal Auditors for FY 2024-25 (ii) M/s S Mahadevan & Co, Cost Accountants, Coimbatore (Firm Regn.No.000007) as Cost Auditors for FY 2024-25 and (iii) M/s V Suresh Associates (ID No P2016TN053700) as Secretarial Auditors for FY 2024-25.



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-3-

7. Reconstitution of Board Committees

Consequent to change in directors as stated above, the Board of Directors have reconstituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and CSR Committee effective from 1st April 2024. The composition of above committees will be updated on the website of the company, www.ponnisugars.com.

8. Amendment of CSR policy

The Board of Directors based on recommendation of CSR Committee have amended CSR policy effective from the date of meeting of the Board ie. 15-03-2024. This amended CSR policy is being disclosed on our website www.ponnisugars.com.

The Board Meeting commenced at 12.00 PM and concluded at 2.25 PM.

Please take the above on record.

Thanking you

Yours faithfully
For Ponni Sugars (Erode) Limited

R Madhusudhan
Company Secretary

Encl: As above

Annexure-1**Details of Independent Directors**

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt.13.07.2023]

Name of Director	Mr V Sridar	Mr K Bharathan	Dr.Nanditha Krishna
DIN	02241339	00210433	00906944
Reason for change	Cessation (completion of second term)	Cessation (completion of second term)	Cessation (completion of second term)
Date of Cessation	31.03.2024	31.03.2024	31.03.2024
Particulars	He ceases his directorship effective from close of 31 st March 2024 upon completion of his second term in accordance with the Special Resolution passed by shareholders through postal ballot on 29.03.2019.	He ceases his directorship effective from close of 31 st March 2024 upon completion of his second term in accordance with the Special Resolution passed by shareholders through postal ballot on 29.03.2019.	She ceases her directorship effective from close of 31 st March 2024 upon completion of her second term in accordance with the Special Resolution passed by shareholders through postal ballot on 29.03.2019.

BIMAL PODDAR

15/03/2024

The Chairman
Ponni Sugars (Erode) Ltd
13, Rajiv Gandhi Salai (OMR)
Perungudi
Chennai 600096

Dear Sir,

This has reference to the Board reorganization proposal discussed at our last Board meeting in Jan '24 consequent on the impending retirement of three independent directors on 31st Mar 2024. I had also offered then to stepdown from the directorship of the company before end of the current financial year.

In furtherance of above, I hereby tender my resignation to take effect from the close of 31st March 2024.

I cherish my long association with the company and my interaction with the colleagues on the Board all along. I would be carrying pleasant memories to stay with me forever.

I wish Ponni Sugars (Erode) Ltd great success.

Warm regards,

Sincerely yours



Bimal K Poddar

Annexure-3

Details of Director

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt.13.07.2023]

Name of Director	Mr Bimal K Poddar
DIN	00031146
Reason for change	Resignation of Directorship
Date of Cessation	31.03.2024
Particulars	<p>Consequent to reorganization of Board, Mr Bimal K Poddar, non-executive & non-independent director, who is due for retirement at the ensuing Annual General Meeting of the company by rotation has offered his resignation effective 31.03.2024.</p> <p>He ceases his directorship effective from close of 31st March 2024.</p>

Details of Independent Director

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt.13.07.2023]

Name of Director	Dr.Lakshmi Nadkarni
DIN	07076164
Date of Birth / Age	20.02.1960 (63)
Qualification	MA., MSW., PhD in Industrial Sociology
Reason for change	Appointment as independent director
Date of Appointment	15.03.2024
Term of appointment	Appointment for a fixed term of five (5) years from 15.03.2024 to 14.03.2029.
Brief profile	Dr.Lakshmi Nadkarni (DIN:07076164) has done Master's in Sociology and Social Welfare and Doctorate in Industrial Sociology from Pune University. She has over 3 decades of experience and expertise in functional areas viz. HR strategy, Governance and CSR. She has held Executive Director positions at Pfizer India Ltd and BASF India during her tenure in these organisations. She has made valuable contribution to the organisations that she served and to the Human Resources domain as part of the Industry Forum. She led significant change management initiatives and delivery of strategic HR solutions in the organizations that she worked with. Besides being appointed on the Board of NELCO, a Tata enterprise as an Independent Director, she is a Life Coach and Advisor for the CEO and CXOs at Tikitar Group since 2020, in addition to being an Advisor to Tagros Chemicals. Her most recent engagement is with Arofine Polymers as a Business Coach. She continues to contribute to the academic world and is associated with TISS (Tata Institute of Social Sciences), IGTC (Indo German Training Centre), and Somaiya Management Studies among several others.
Disclosure of relationship between directors	Dr.Lakshmi Nadkarni is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE respectively.	Dr.Lakshmi Nadkarni is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Annexure-5**Details of Independent Director**

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt.13.07.2023]

Name of Director	Mr.Chellamani Naresh
DIN	10474276
Date of Birth / Age	10.01.1967 (57)
Qualification	B.Com., F.C.A., A.C.S, Grad. C.W.A. DISA
Reason for change	Appointment as independent director
Date of Appointment	15.03.2024
Term of appointment	Appointment for a fixed term of five (5) years from 15.03.2024 to 14.03.2029.
Brief profile	Mr.Chellamani Naresh (DIN: 10474276) is a qualified Chartered Accountant, Company Secretary and Graduate member of Cost Accountant Institute. He has over 3 decades of experience in the field of Tax Advisory, Litigation Services, Bank Audits, and assurance engagements to manufacturing companies. He is a partner in Sundaram & Srinivasan (a reputed audit firm of 8 decades standing) since 1997. He has led large teams in finalising financial statements of Banks, Mutual Funds and manufacturing companies. He has appeared and won several cases before CIT(A) and ITAT on important tax issues for major Banks in the country.
Disclosure of relationship between directors	Mr.Chellamani Naresh is not related to any of the Directors of the Company.
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE respectively.	Mr.Chellamani Naresh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Annex-b

From

15-03-2024

K.Duraiswami

VP-Cane

Ponni Sugars (Erode) Ltd.

To

The Managing Director

Ponni Sugars (Erode) Ltd

Chennai.

Sir,

Sub: My Resignation – reg.

I wish to inform that I would like to resign from my position as VP (cane) from our company due to my family commitments. I request that my resignation may be accepted and I may be relieved at the end of May 2024.

It is with a heavy heart that I leave the company for which I have worked for several years. As all things come to an end, I have decided the time has come for me to start a new beginning, spending more time with my family and grand children.

I would like to express my gratitude for the opportunities afforded to me at Ponni. I have sincerely enjoyed my time at Ponni and I would like to take this opportunity to thank the management and my colleagues for creating such a positive work environment.

I wish the company continued success in the years ahead,

Yours sincerely



(K.DURAISWAMI)

Annexure-7

Details of Senior Management Personnel

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt.13.07.2023]

Name of Senior Management Personnel	Mr K Duraisamy
Reason for change	Resignation
Date of Cessation	31.05.2024
Particulars	Mr K Duraisamy, Vice President (Cane) has resigned from the services of the company due to family commitments and seeks to demit his office on 31.05.2024.

Details of Senior Management Personnel

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt. 13.07.2023]

Name of Senior Management Personnel	Mr T Balakrishnan
Reason for change	Appointment (Designated as Senior Management Personnel)
Date of appointment/designation	01.06.2024
Particulars	Mr T Balakrishnan, General Manager (Cane) is designated as Senior Management Personnel (SMP) effective from 01.06.2024 within the meaning of SEBI (LODR), Regulations, 2015.
Brief Profile	Mr T Balakrishnan is working as General Manager (Cane) of our company from Apr '23. He brings to bear rich experience in cane supply management and cane development in sugar mills of both Tamil Nadu and Karnataka.