



BANNARI AMMAN SUGARS LIMITED



Annual Report 2019 - 2020

Motto

Strive to perform best at all times

Objectives

Our endeavour is to

- ❖ Identify and improve the processes to have a continuous upgradation of the quality of the end products
- ❖ Serve in the best interest of cane growers and shareholders
- ❖ Maximise productivity by optimising all inputs
- ❖ Expand and diversify utilising by-products in a planned manner

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri S V Balasubramaniam (DIN : 00002405)	Chairman
Sri B Saravanan (DIN : 00002927)	Managing Director
Sri M P Vijayakumar (DIN : 05103089)	Independent Non-Executive Director
Sri E P Muthukumar (DIN : 00003740)	Independent Non-Executive Director
Sri A K Perumalsamy (DIN : 00313769)	Independent Non-Executive Director
Sri T Gundan (DIN : 00624804)	Independent Non-Executive Director
Dr Radha Ramani (DIN : 07083381)	Independent Non-Executive Woman Director

COMPANY SECRETARY

Sri C Palaniswamy

CHIEF FINANCIAL OFFICER

Sri M Ramprabhu

BOARD COMMITTEES

AUDIT COMMITTEE

Sri M P Vijayakumar	Chairman
Sri T Gundan	Member
Sri E P Muthukumar	Member

NOMINATION AND REMUNERATION COMMITTEE

Sri M P Vijayakumar	Chairman
Sri T Gundan	Member
Sri E P Muthukumar	Member

STAKEHOLDERS' COMMITTEE

Sri T Gundan	Chairman
Sri S V Balasubramaniam	Member
Sri M P Vijayakumar	Member
Sri A K Perumalsamy	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sri M P Vijayakumar	Chairman
Sri S V Balasubramaniam	Member
Sri T Gundan	Member
Dr Radha Ramani	Member

RISK MANAGEMENT COMMITTEE

Sri M P Vijayakumar	Chairman
Sri S V Balasubramaniam	Member
Sri B Saravanan	Member
Sri T Gundan	Member

AUDITORS

M/s P K Nagarajan & Co	Chartered Accountants
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INTERNAL AUDITORS

M/s B M & Associates	Chartered Accountants
M/s Nandakumar & Sundaran	Chartered Accountants

COST AUDITORS

Sri M Nagarajan	Cost Accountant
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SECRETARIAL AUDITORS

M/s C Thirumurthy & Associates	Company Secretaries
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BANKERS

Punjab National Bank
Canara Bank
The Federal Bank Limited
The Karur Vysya Bank Limited
Indian Overseas Bank
State Bank of India
Bank of India
AXIS Bank Limited
ICICI Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

1212 Trichy Road	E-mail: shares@bannari.com
Coimbatore - 641 018	Website: www.bannari.com
Tel: 0422: 2204100	CIN: L15421TZ1983PLC001358
Fax: 0422 - 2309999	

REGISTRAR AND SHARE TRANSFER AGENT

M/s Cameo Corporate Services Limited	
"Subramanian Building"	Tel: 044 - 28460395
Club House Road	Fax: 044 - 28460129
Chennai - 600 002	E-mail: investor@cameoindia.com
	CIN: U67120TN1998PLC041613

LISTING OF EQUITY SHARES

BSE Limited

Phiroze Jeejeebhay Towers, Dalal Street, Mumbai - 400 001
Stock Code: 500041 ISIN : INE459A01010

National Stock Exchange of India Limited

"Exchange Plaza", Bandra - Kurla Complex, Bandra (E),
Mumbai - 400 051
Stock Code: BANARISUG ISIN : INE459A01010

36th ANNUAL GENERAL MEETING (AGM)

Wednesday 2nd September, 2020 at 3.30 p.m.
AGM through Video Conferencing / Other
Audio Visual Means (VC/OAVM)



Notice to Shareholders

NOTICE is hereby given that the THIRTY SIXTH (36TH) ANNUAL GENERAL MEETING of the Members of BANNARI AMMAN SUGARS LIMITED ("the Company") will be held on Wednesday the 2nd day of September 2020 at 3.30 PM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following businesses:

Ordinary Business

1. Adoption of Audited Financial Statements, Reports of the Board of Directors and Auditors thereon

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that the audited financial statements of the company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon as circulated to the members be and are hereby adopted.

2. Declaration of Dividend

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that a dividend at the rate of Rs.10/- (Rupees ten only) per equity share as recommended by the Board of Directors be and is hereby declared on 1,25,39,700 equity shares of Rs.10/- each for the year ended March 31, 2020 and that the same be paid to the members whose names appeared in the Register of Members of the company as on 2nd September, 2020 and in the Register of beneficial owners maintained by the depositories as at the close of business hours on 26th August, 2020.

3. Appointment of Director who retires by rotation

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that Sri B Saravanan, Director (DIN:00002927) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as Director of the Company.

Special Business

4. Re-appointment of Dr Radha Ramani as Independent Director

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

RESOLVED that pursuant to the provisions of Sections 149,152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr Radha Ramani (DIN: 07083381) who was appointed as an Independent Director at the 31st Annual General Meeting of the Company and holds such office upto 22nd September, 2020 and who is eligible for re-appointment on passing of Special Resolution be and is hereby re-appointed as an Independent Director of the company, not liable to retire by rotation and to hold office for a second term of 5 (Five) consecutive years from 23rd September, 2020 to 22nd September, 2025

5. Re-appointment of Sri SV Balasubramaniam as Chairman

To consider and if thought fit to pass the following resolutions as **Special Resolutions**:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable Regulations if any of SEBI (Listing obligations and Disclosure Requirements)

Regulations 2015 approval of the members be and is hereby accorded to the re-appointment of Sri S V Balasubramaniam (DIN : 00002405) as Chairman of the company with substantial powers of management for a further period of five years with effect from 02.06.2020 on such remuneration and terms as set out in the statement annexed to the notice convening the meeting with the liberty to the Board of Directors (the term "Board" includes Nomination and Remuneration Committee of Directors) to alter or vary the remuneration and terms of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Sri S V Balasubramaniam subject to the same not exceeding the limit specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts as may be necessary proper or expedient to give effect to this resolution.

6. Re-appointment of Sri B Saravanan as Managing Director

To consider and if thought fit to pass the following resolutions as **Special Resolution**:

RESOLVED that pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions if any of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17(6)(e) and other applicable Regulations if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 approval of the

members be and is hereby accorded to the re-appointment of Sri B Saravanan (DIN : 00002927) as the Managing Director of the company for a further period of five years with effect from 02.06.2020 on such remuneration and terms as set out in the statement annexed to the notice convening the meeting with the liberty to the Board of Directors (the term "Board" includes Nomination and Remuneration Committee of Directors) to alter or vary the remuneration and terms of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Sri B Saravanan subject to the same not exceeding the limit specified under Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to do all such acts as may be necessary proper or expedient to give effect to this resolution.

7. Ratification of Remuneration payable to Cost Auditor

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED that pursuant to Section 148 and other applicable provisions if any of the Companies Act 2013 and the Rules made there under and pursuant to the recommendations of the Audit Committee of the Board the remuneration of Rs.2,00,000/- (Rupees two lakhs only) (plus applicable GST and out of pocket expenses if any for purpose of audit) payable to Sri M Nagarajan (Membership No.F-6384) Cost Accountant as approved by the Board of Directors for conducting the audit of Cost Accounting Records of the company for the financial year ending 31st March 2021 be and is hereby ratified and confirmed.

Coimbatore
24.06.2020

By order of the Board
C PALANISWAMY
Company Secretary



NOTE

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Item Nos. 4 to 7 to be transacted at the Annual General Meeting as set out in the notice is annexed hereto. Additional information pursuant to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointment / re-appointment at this Annual General Meeting is furnished as Annexure to the Notice.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies are being conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 without physical presence of members at common venue. The forthcoming AGM will thus be held through video conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, **the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.** Hence attendance slip and proxy forms are not attached to the notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020. Notice of AGM along with the 36th Annual Report is being sent only through electronic mode to those members whose e-mail addresses are registered with the company/depositories. The Notice calling the AGM has been uploaded on the website of the Company at www.bannari.com. The Notice can also be accessed from the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com). The AGM Notice is disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members who have not registered their e-mail addresses so far are requested to register the same to enable the company to send all communications including Annual Report, Notices, Circular etc. in electronic mode.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and



May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 27th August, 2020 to Wednesday 2nd September, 2020 (both days inclusive).
9. Dividend recommended by the Board of Directors, if approved by the Members at the ensuing Annual General Meeting, will be credited / dispatched between 5th September, 2020 and 25th September, 2020 to those members whose names appear on the Register of Members as on 2nd September, 2020. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership furnished by the National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as at the close of business hours on 26th August, 2020.
10. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants (DPs). The address/ bank mandate as furnished to the Company by the respective Depositories Viz., NSDL and CDSL will be printed on the dividend warrants. Members holding shares in physical form are requested to inform the changes in address/mandate/bank details directly to the Registrar and Share Transfer Agent. Members who have not furnished the details of bank accounts so far are requested to furnish the details to their respective DPs or to the Registrar and Transfer Agent as the case may be to enable the company to make dividend payments.
11. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting to the Company Secretary.
12. The Company has transferred the unpaid or unclaimed dividends upto the financial year 2011-2012 to the Investor Education and Protection Fund (the IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 12th September, 2019 (date of last Annual General Meeting) on the website of the Company (www.bannari.com) and also on the website of the Ministry of Corporate Affairs www.iepf.gov.in.
13. As required under section 124(6) read with IEPF Rules as amended, all the shares in respect of which dividend remains unpaid / unclaimed for seven consecutive years have been transferred to IEPF Authority.
14. The notice of AGM and Annual Report 2019-20 will be available on the Company's website at the link:<https://www.bannari.com/investorinformation.html>.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

- 1) The voting period begins on 29th August, 2020 at 9.00 am and ends on 1st September 2020 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 26th August 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- 3) The shareholders should log on to the e-voting website www.evotingindia.com.
- 4) Click on "Shareholders" module.



- 5) Now enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 6) Next enter the Image Verification as displayed and Click on Login.
- 7) 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.
- 8) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form 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> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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> <ul style="list-style-type: none"> 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 as mentioned in instruction.

- 9) After entering these details appropriately, click on "SUBMIT" tab.
- 10) 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.
- 11) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 12) Click on the Electronic Voting Sequence Number (EVSN) relevant for "BANNARI AMMAN SUGARS LIMITED" on which you choose to vote.
- 13) 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.
- 14) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 15) 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.



- 16) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 17) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 18) 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.
- 19) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- 20) Note for Non - Individual Shareholders and Custodians:
 - ❖ 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.
 - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ❖ 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.
 - ❖ The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - ❖ 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available

at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. 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 Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the Electronic Voting Sequence Number (EVSN) of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. **Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through company email id shares@bannari.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number through shares@bannari.com. These queries will be replied to by the company suitably by email.**
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

SCRUTINIZER AND RESULTS

- 1) M/s C Thirumurthy & Associates, Company Secretaries, have been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- 2) The Scrutinizer shall immediately after the conclusion of AGM unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report forthwith to the Chairman of the Company.
- 3) The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bannari.com and on the website of CDSL www.cdslindia.com immediately after the result is declared by the company and communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited.