

BANNARI AMMAN SUGARS LIMITED

PROCEEDINGS OF THE 30TH ANNUAL GENERAL MEETING OF BANNARI AMMAN SUGARS LIMITED HELD AT JENNEYS RESIDENCY, 2/2, AVINASHI ROAD, CIVIL AERODROME POST, COIMBATORE 641 014 ON MONDAY THE 15TH SEPTEMBER 2014 AT 4.30 PM

Directors Present:

1. Sri S V Balasubramaniam - Chairman
2. Sri B Saravanan - Managing Director
3. Sri E P Muthukumar - Director
4. Sri A K Perumalsamy - Director
5. Sri T Gundan - Director

Members present:

- | | |
|---|------|
| (a) Individuals including Directors | - 23 |
| (b) Corporate Members through their Representatives | - 07 |
| (c) Members represented by proxy | - 03 |

TOTAL	-----
	33
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In attendance

Sri P R Vittel, Partner, M/s P N Raghavendra Rao & Co., Chartered Accountants, Auditors

Sri C Palaniswamy, Company Secretary

Sri S V Balasubramaniam, Chairman took the Chair

The quorum being present, the meeting commenced with Prayer.

Sri B Saravanan, Managing Director welcomed the members to the meeting.

The Chairman announced that the Register of Directors and Key Managerial Personnel & their Shareholding, Register of Contracts or Arrangements in which the Directors are interested and other documents contained in the notice of 30th Annual General Meeting were on the table and available for inspection of the members during the meeting.

With the permission of the members present, the notice convening the meeting, the Directors' Report, the annual financial statements for the year ended 31st March, 2014 were taken as read. The Chairman informed the members that the Auditors' Report did not contain any qualifications



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or observations. Accordingly, with the permission of the members the Auditor's Report was taken as read.

Sri B Saravanan, Managing Director addressed the members and pointed out the operational and financial performance of the company.

The Chairman then addressed the members. He invited the members to offer their comments. Thereafter some of the members have spoken on the working of the company. The Chairman thanked the members for their appreciation and comments on the working of the company.

Thereafter, the Chairman stated that as per the provisions of the Companies Act, 2013 and the Rules made thereunder and Clause 35B of the Listing Agreement entered into with the stock exchanges, the Company had provided e-voting facility to the members and also postal ballot to those members who were unable to access e-voting facility to exercise their vote on all the resolutions set out in the notice of the 30th Annual General Meeting (AGM) of the Company. The E-voting commenced from 9th September, 2014 (9.00 AM) to 11th September, 2014 (6.00 PM). He then stated that as per the provisions of the Act, all resolutions proposed in this AGM Notice shall be decided through Poll and not by show of hands.

He further stated that those members who had not exercised their vote through e-voting/postal ballot and those members who held shares as on 1st August, 2014 (being cut-off date for e-voting) can participate in the poll to be conducted now at this Meeting.

He further stated that M/s C Thirumurthy & Associates, Practicing Company Secretaries were appointed as the Scrutinizers for the e-voting, postal ballot and poll at this meeting. They have submitted a report on e-voting and postal ballot on 13th September, 2014. After completion of poll process, the Scrutinizers would submit a report on poll.

He briefly read out the businesses set out in the AGM Notice and ordered for poll.

He invited Sri C Thirumurthy of M/s C Thirumurthy & Associates, Scrutinizers to conduct poll and requested to submit his report on poll to him not later than 6.00 P.M.

The Chairman declared that on receipt of Scrutinizers report on the poll, the results of voting shall be declared on or before 6.30 PM. He stated that the reports (e-voting, postal ballot and poll) of the Scrutinizers shall be uploaded on the Company's website www.bannari.com. He further stated that results to be declared for each resolution would be intimated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.



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Sri C Thirumurthy of M/s C Thirumurthy & Associates has submitted his report on poll to Chairman at 5.45 P.M. Based on the Scrutinizer Report on electronic voting, postal ballot and poll, the Chairman declared the results at the Annual General Meeting at 6.30 P.M.

The following resolutions as set out in Item Nos. 1 to 10 in the notice of the 30th Annual General Meeting of the Company have been duly passed with requisite majority as detailed below:

Ordinary Business:

Item no. 1: Adoption of audited Financial Statements, reports of Board of Directors and Auditors thereon

"RESOLVED that the audited financial statements of the company for the financial year ended 31.3.2014, the report of the Board of Directors and Auditors thereon as placed before the meeting be and are hereby adopted."

Voting details on the above resolution:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 2: Declaration of dividend on Equity Shares

"RESOLVED that a dividend of Rs.12.50/- per equity share of Rs. 10/- each (125%) be and is hereby declared on the equity share capital of the Company for the financial year ended March 31, 2014 and that the same be paid to those members whose name(s) appear in the Register of Members of the Company as on 15th September, 2014 and in respect of shares held in dematerialized form, the dividend be paid on the basis of beneficial ownership furnished by the National Securities Depository Limited and Central Depository Services (India) Limited at the end of the business hours on 12th September, 2014."

Voting details on the above resolution:



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Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 3: Appointment of Auditors

"RESOLVED that pursuant to Section 139 and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board M/s P N Raghavendra Rao & Co Chartered Accountants (Registration No 003328S) be and are hereby appointed as Auditors of the Company to hold office for a period of three years from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting of the company subject to ratification by the members at every Annual General Meeting in accordance with the provisions of Section 139(1) of the Companies Act 2013 or as may be amended or clarified by the Government of India from time to time"

FURTHER RESOLVED that the Board of Directors be and are hereby authorized to fix the remuneration payable to Auditors on the recommendation of Audit Committee each year.

Voting details on the above resolutions:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100.00
Assent	21	8	20	49	8205	480313	5783372	6271890	99.67
Dissent	0	6	0	6	0	20990	0	20990	0.33
Total	21	14	20	55	8205	501303	5783372	6292880	100.00

The above ordinary resolutions were passed with requisite majority.



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Special Business:

Item no. 4: Appointment of Sri E P Muthukumar as an Independent Director

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Sri E P Muthukumar (DIN : 00003740) a Director of the company who retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act 1956 and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 14th September 2019.

Voting details on the above resolution:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 5: Appointment of Dr M P Vijayakumar as an Independent Director

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Dr M P Vijayakumar (DIN : 05103089) a Director of the company who retires by rotation at the ensuing Annual General Meeting under the provisions of the Companies Act 1956 and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Independent Director be and is hereby



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appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 14th September 2019”.

Voting details on the above resolution:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 6: Appointment of Sri A K Perumalsamy as an Independent Director

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Sri A K Perumalsamy (DIN : 00313769) Director of the company whose period of office was liable to retirement by rotation under the provisions of the Companies Act 1956 and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 14th September 2019”.

Voting details on the above resolution:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.



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Item no. 7: Appointment of Sri T Gundan as an Independent Director

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Sri T Gundan (DIN : 00624804) Director of the company whose period of office was liable to retirement by rotation under the provisions of the Companies Act 1956 and in respect of whom the company has received notice in writing from a member under Section 160 of the Companies Act 2013 proposing his candidature for the office of Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years up to 14th September 2019".

Voting details on the above resolution:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	0	0	0	0	0	0	0	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 8: Ratification of Remuneration payable to Cost Auditor of the Company

"RESOLVED that pursuant to Section 148 and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder and pursuant to the recommendations of the Audit Committee of the Board the remuneration of Rs 150000/- (plus service tax 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 2015 be and is hereby ratified and confirmed".

Voting details on the above resolution:



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Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above ordinary resolution was passed with requisite majority.

Item no. 9: Consent to the Board of Directors to Borrow money under Section 180(1)(c) of the Companies Act, 2013

"RESOLVED that in supersession of the Ordinary Resolution passed under Section 293(1) (d) of the Companies Act 1956 at the 11th Annual General Meeting held on 22nd January 1996 and pursuant to Section 180(1)(c) and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any committee thereof) to borrow money in excess of the aggregate of paid up share capital and free reserves of the company provided the total amount borrowed and outstanding at any point of time apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business shall not be in excess of Rs 500 Crores (Rupees Five hundred crores) over and above the aggregate of the paid up share capital and free reserves of the Company".

"FURTHER RESOLVED that for the purpose of giving effect to this resolution the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorized to finalise settle and execute such documents / deeds / writings / papers / agreements and to do all acts deeds matters and things as may be required".



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Voting details on the above resolutions:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above special resolutions were passed with requisite majority.

Item no. 10: Consent to the Board of Directors to create Mortgages under Section 180(1)(a) of the Companies Act, 2013

"RESOLVED that pursuant to Section 180(1)(a) and other applicable provisions if any of the Companies Act 2013 and the Rules made thereunder (including any statutory modifications or re-enactments thereof for the time being in force) consent of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) to create such charges mortgages pledges and hypothecations in addition to existing charges mortgages pledges and hypothecations created by the company on such movable and/or immovable tangible and/or intangible properties of the company both present and future in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may deem fit together with the power to take over the management of the business and concern of the company in certain events of default in favour of the lender(s) agent(s) trustee(s) for securing the borrowings of the company availed/to be availed by way of loan(s) (in Indian rupee and/or foreign currency) and /or debentures bonds or any other debt instruments issued by the company from time to time subject to the limits approved under Section 180(1)(c) of the Companies Act 2013 and temporary loans obtained / to be obtained from the company's bankers in the ordinary course of business together with interest at the respective agreed rates additional interest compound interest in case of default accumulated interest liquidated damages commitment charges premia on prepayment remuneration of agent(s)/trustee(s) premium if any on redemption all other costs charges expenses and all other moneys payable by the company in terms of loan agreement(s) head of agreement(s) debenture trust deed(s) or any other document entered into/to be entered into between the company and the lender(s)/agent(s)/trustee(s) in respect of the said loans/borrowings/debentures and containing such specific terms and



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conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/agent(s)/trustees”.

“FURTHER RESOLVED that for the purpose of giving effect to this resolution the Board or any Committee or person(s) authorized by the Board be and is/are hereby authorized to finalise settle and execute such documents / deeds writings / papers / agreements and to do all acts deeds matters and things as may be required”.

Voting details on the above resolutions:

Particulars	Number of				Number of Votes contained in				Percentage (%)
	Polling Papers	E-Votes	Postal Ballot	Total	Polling Papers	E-Votes	Postal Ballot	Total	
Received	21	14	20	55	8205	501303	5783372	6292880	100
Assent	21	13	20	54	8205	501301	5783372	6292878	100
Dissent	0	1	0	1	0	2	0	2	0
Total	21	14	20	55	8205	501303	5783372	6292880	100

The above special resolutions were passed with requisite majority.

The Chairman then declared that the 30th Annual General Meeting of the Company as concluded and thanked the members for attending the meeting.

Place: Coimbatore

Date: 18.9.2014

-sd-
CHAIRMAN



CERTIFIED TRUE COPY

For BANNARI AMMAN SUGARS LIMITED

[Signature]
COMPANY SECRETARY