



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/ 90

July 21, 2022

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

BSE Ltd
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001

Scrip code: PONNIERODE

Scrip code: 532460

Dear Sirs,

Sub: Proceedings of 26th Annual General Meeting held on 20th July, 2022
ISIN: INE838E01017

Pursuant to Regulation 30 read with Part-A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith a copy of the proceedings of 26th Annual General Meeting of the Company held on 20th July, 2022 through Video Conference/ Other Audio Visual Means, for your reference and records.

Thanking You,

R. Madhusudhan
Company Secretary

Encl: As above



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Proceedings of 26th Annual General Meeting held thro' Video Conference/ Other Audio Visual Means

Date: Wednesday, the 20th July 2022

Time: 10.30 AM

Deemed Venue: Ponni Sugars (Erode) Limited
ESVIN House, 13 Rajiv Gandhi Salai (OMR)
Perungudi, Chennai 600096

PRESENT

Directors

<i>Name of the Director</i>	<i>Particulars</i>	<i>Participating from</i>
Mr N Gopala Ratnam	Chairman-Non Independent	Erode
Dr L M Ramakrishnan	Vice Chairman-Independent	Erode
Mr N Ramanathan	Managing Director	Chennai
Mr Arun G Bijur	Non Independent	Bangalore
Mr K Bharathan	Independent	Chennai
Dr Nanditha Krishna	Independent	Chennai
Mr V Sridar	Independent	Bangalore
Mr Mohan Verghese Chunkath	Independent	Chennai
Mrs Bharti Chhotubhai Pithawalla	Non Independent	London

Key Managerial Personnel

<i>Name</i>	<i>Particulars</i>	<i>Participating from</i>
Mr K Yokanathan	Chief Financial Officer	Erode
Mr R Madhusudhan	Company Secretary	Chennai

Auditors

<i>Name</i>	<i>Particulars</i>	<i>Participating from</i>
Mr Chella K Srinivasan	Partner, M/s S Viswanathan LLP, Statutory Auditor	Chennai
Mr N R Suresh	Partner, Maharaj N R Suresh And Co LLP, Internal Auditor	Chennai
Ms Meena Ramji	Partner, M/s S Mahadevan & Co, Cost Auditor	Coimbatore
Mr V Suresh	V Suresh Associates, Secretarial Auditor	Chennai

IN ATTENDANCE

Members present through Video Conferencing: 68 representing 3152979 Equity Shares.

(A) Chairman of the Meeting

Mr N Gopala Ratnam, Chairman of the Board of Directors, who by virtue of Article 70 of the Articles of Association of the Company is also the Chairman of the General Meetings of the Company, took the Chair.

(B) Quorum

- (i) The Chairman noted that 68 members were present thro' Video Conference that could be reckoned for quorum under Section 103 of the Companies Act, 2013 and in accordance with extant MCA circulars for purpose of quorum.
- (ii) The Chairman observed that the requirement for the presence of at least one independent director and the auditor or his authorized representative in terms of relevant MCA circular has been complied with.
- (iii) The Chairman accordingly called the meeting to order and welcomed the members. The meeting commenced at 10.30 a.m.

(C) Introduction

- (i) The Chairman informed that in view of the continuing caution on Covid-19 and attendant social distancing norms, the AGM is being conducted as an e-AGM thro' Video Conference/ Other Audio Visual Means (VC/ OAVM). This is in accordance with relevant circulars issued by MCA and SEBI. The Company had tied up with Central Depository Services (India) Limited (CDSL) to provide facility for remote e-voting, e-voting during the AGM and participation in the AGM thro' VC/ OAVM facility.
- (ii) The Chairman thereupon informed that Mr Bimal K Poddar, Director had sought leave of absence owing to unavoidable reasons and requested the directors present to introduce themselves. All the directors present briefly introduced themselves to the shareholders.

(iii) At the request of the chairman, KMP's, statutory auditors, secretarial auditor, cost auditors, internal auditors and the scrutinizer introduced themselves to the shareholders.

(iv) The Chairman further informed that Mr B Chandrasekar, Sr.VP(Operations) and the core operating team of the Company are also available at this AGM for providing/ supplementing information as may be required.

(D) Notice and Board's Report

The Chairman informed that the 26th Annual Report 2021-22 containing the AGM Notice, Board's Report and Financial Statements were circulated thro' e-mail to all shareholders. With the consent of members, these were taken as read.

(E) Audit Report

The Chairman informed that pursuant to Section 146 of the Companies Act, 2013, the Statutory Auditors, namely, M/s S Viswanathan LLP were present through their partner, Mr Chella K Srinivasan. As per advice of the Chairman, the Managing Director confirmed that there are no observations or comments by the Auditors on financial transactions or matters which have adverse effect on the functioning of the company. Thereupon, the Auditors' Report to shareholders was taken as read.

(F) Secretarial Audit Report

The Chairman informed that the company has obtained Secretarial Audit Report from Mr. V Suresh, Practicing Company Secretary, pursuant to Section 204 of the Companies Act, 2013 and Reg.24A of the Listing Regulations. The Managing Director informed the members that there are no qualifications or adverse observations, comments or remarks in the Secretarial Audit Report.

(G) General information to shareholders

At the behest of Chairman, the Managing Director read out the general information and advice to shareholders regarding participation in the 26th AGM.

- (i) Shareholders may note that this 26th AGM is being held through Video Conference (VC) in accordance with the Companies Act, 2013 and circulars issued by MCA and SEBI.

- (ii) Facility for joining the meeting through VC is made available for the shareholders on first come, first served basis. In the case of our Company, all our shareholders desiring to join the AGM would be able to do so.
- (iii) The facility for joining the meeting was opened at 10.00 a.m. which is 30 minutes before the time scheduled for start of the meeting. It will be kept open for joining till the meeting is closed by the Chairman.
- (iv) This being an e-AGM, physical attendance of shareholders is dispensed with. Attendance through VC would be reckoned for the purpose of quorum. Further, the facility for appointment of proxies by the shareholders is not applicable and hence there is no proxy register for inspection.
- (v) The Register of directors and key managerial personnel and the Register of contracts or agreements are made available electronically for inspection by the shareholders during the AGM. Shareholders desirous of inspecting such documents may send their request to admin@ponnisugars.com
- (vi) The company has received requests from a few shareholders to register them as speakers at the meeting. Accordingly the floor will be open for them to ask questions or express their views. The moderator will facilitate this session once the Chairman opens the floor for same. The Company reserves the right to limit the number of shareholders asking questions depending on the availability of time at the AGM.
- (vii) Shareholders can also post their views or questions on the 'chat box' of the Video Conference screen at any time during the meeting. The Company would respond to them at the meeting and / or through e-mail.
- (viii) The Company had provided remote e-voting facility for shareholders to cast their votes electronically on all the resolutions set forth in the Notice. This was closed on the 19th July '22 at 5.00 p.m. Shareholders who have not cast their vote yet and are participating in this meeting may cast their votes during the meeting thro' e-voting system provided by CDSL. Shareholders can click on the EVSN 220624005 in the CDSL e-voting system already logged in to avail this facility.
- (ix) Shareholders are requested to refer to instructions provided in the AGM Notice for seamless participation through Video Conference. In case they

face any difficulty, they may reach out on the helpline contact provided in Page 15 of Annual Report.

(H) Chairman of Committees

The Chairman mentioned that (i) Mr V Sridar, Chairman of the Nomination and Remuneration Committee and the Audit Committee and (ii) himself as Chairman of the CSR Committee and Stakeholders Relationship Committee are present through VC at the meeting.

(I) Chairman's Speech

The Chairman mentioned that the full text of his speech is being uploaded on the Company website. In his speech at the meeting, the Chairman touched on economy – global and domestic, industry, company performance and outlook.

(J) Presentation by Managing Director

- (i) The Chairman then advised the Managing Director to make a presentation on the Company performance in FY 2021-22.
- (ii) The Managing Director in his presentation briefly covered the global and Indian overview of sugar, performance highlights of the year and five year comparative chart on key indicators.

(K) Introduction to resolutions

- (i) The Chairman observed that there are 7 resolutions proposed to be passed at the 26th AGM. Out of these, 4 are Ordinary and 3 are Special resolutions.
- (ii) The Chairman briefly narrated the background and purpose for each of these resolutions.

(L) Voting options

The Chairman mentioned that the company has offered two alternative voting options to shareholders (i) remote e-voting (ii) e-voting at AGM.

(M) Remote e-voting

The Chairman mentioned that:

- (i) Remote e-voting facility has been offered pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) The company has engaged the services of Central Depository Services (India) Limited (CDSL) for this purpose.
- (iii) Remote e-voting commenced on 16.07.2022 (10.30 a.m.) and closed on 19.07.2022 (5.00 p.m.).

(N) E-voting at AGM

- (i) The Chairman informed the members that the Company is also providing e-voting facility at the AGM. Only those shareholders who are present in the AGM and who have not cast their votes thro' remote e-voting are eligible to vote now.
- (ii) The Chairman recorded his satisfaction that all efforts feasible under the circumstances have been made by the Company to enable shareholders to participate and vote on the items being considered at the AGM thro' Video Conference.

(O) Scrutinizer

The Chairman mentioned that Mr A S Kalyanaraman, Practicing Chartered Accountant (Membership No.201149) has been appointed as Scrutinizer for the two modes of voting. He would furnish individual as well as combined reports in respect of votes cast on all the seven resolutions proposed at this meeting.

(P) Queries and Reply

The Chairman observed that there are 7 shareholders who have registered as speakers at the AGM. He invited them to raise their queries and give their views/ suggestions.

The shareholders spoke at the meeting appreciated the performance of the company. They made suggestion and sought details on (1) outlook for current financial year 2022-23 (2) further increase in dividend, (3) bonus issue of shares, (4) visit to factory by shareholders, (5) status of ethanol project, (6) taking over

the sick mills in Tamil Nadu and (6) impact of Covid on sugar industry and business of the company.

The Chairman answered the queries of shareholders and thanked them for participation as speaker.

(Q) Ordering e-voting

At this stage, the Chairman ordered e-voting at the AGM. He requested the shareholders to follow the instructions given carefully so that the votes are valid. He mentioned that the e-voting facility is open and will close 30 minutes after the closure of the meeting.

(R) Transcript of AGM proceedings

The Chairman mentioned that the recorded transcript of the proceedings of 26th AGM will be received from CDSL and thereupon uploaded on the Company website.

(S) Conclusion of Meeting

The Chairman thanked the shareholders for their participation, views and suggestions. He informed the shareholders that voting results will be declared based on the Scrutinizer Report, and the Managing Director is authorized to declare the voting results that would be posted on the company website before end of the day. He declared the meeting closed at 12.00 PM.

(T) Scrutinizer Report

Post completion of the AGM and conclusion of e-voting, the Scrutinizer furnished his report to Managing Director on 20th July'2022 at 3.00 p.m. This report contains summary of the votes cast at remote e-voting and e-voting at AGM as under:

Item No. of Notice & Description	Votes For			Votes Against		
	No. of members	No. of votes	Vote %	No. of members	No. of votes	Vote %
1. Adoption of audited Financial Statements together with the Reports of Board of Directors and Auditors thereon for the financial year ended 31 st March 2022 – Ordinary Resolution	96	3182437	37.012	--	7	--

2. Declaration of Dividend on Equity Shares – Ordinary Resolution	96	3182437	37.012	--	--	--
3. Reappointment of Mr Arun G Bijur, who retires by rotation – Special Resolution	93	3163982	36.797	3	18455	0.215
4. Appointment of M/s S Viswanathan LLP, Chartered Accountants, Chennai as the Auditors of the company for a second term– Ordinary Resolution	95	3182212	37.009	1	225	0.003
5. Appointment of Mrs Bharti Chhotubhai Pithawalla as Director – Special Resolution	95	3164221	36.800	1	18216	0.212
6. Appointment of Mr. Mohan Verghese Chunkath as Independent Director - Special Resolution	94	3182162	37.009	2	275	0.003
7. Remuneration to Cost Auditor – Ordinary Resolution	95	3182212	37.009	1	225	0.003

Note: (1) There were no invalid votes for any resolution.

(2) Vote % is based on total number of valid votes cast (for and against).

(U) Voting results

The Managing Director noted that all the seven resolutions proposed as ordinary/special resolutions as mentioned in the Notice for the 26th AGM have been passed unanimously/with requisite majority and in due compliance of relevant provisions of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(V) Managing Director declaration

The Managing Director as authorized by the Chairman, declared that following resolutions have been duly passed by the shareholders in terms of the voting done through remote e-voting or e-voting at the AGM and these resolutions shall be deemed to be passed on the date of general meeting, namely, 20th July '2022.

1. Adoption of Financial Statements – Ordinary Resolution

“RESOLVED that the audited Financial Statements for the year ended 31st March 2022 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

The Managing Director declared that this resolution has been passed unanimously as an Ordinary Resolution.

2. Dividend declaration – Ordinary Resolution

“RESOLVED that

- (i) a dividend of Rs.5.50 (Rupees five and paise fifty only) per Equity Share, for the Financial Year 2021-22 be and is hereby declared on the 8598418 Equity Shares of Rs.10/- each fully paid-up;
- (ii) the dividend amount to each shareholder be rounded off to the nearest rupee.
- (iii) the dividend be paid to the shareholders whose names appear in the Register of Members of the company in the case of physical holding and to the beneficial owners of shares recorded with the depositories in the case of demat holding as per details to be furnished by National Securities Depository Ltd/ Central Depository Services (India) Ltd for the purpose, as on Wednesday, the 20th July 2022.”

The Managing Director declared that this resolution has been passed unanimously as an Ordinary Resolution.

3. Reappointment of retiring Director – Special Resolution

“RESOLVED that Mr Arun G Bijur (DIN:00024434) who retires by rotation, be and is hereby reappointed as a director of the company, liable to retire by rotation.”

The Managing Director declared that this resolution has been passed with requisite majority as a Special Resolution.

4. Appointment of Auditor

“RESOLVED that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder the Company do hereby appoint M/s S Viswanathan LLP, Chartered Accountants, Chennai (LLP Identification No.AAE-7072) as the Auditors of the company for a second term to hold office from the conclusion of this Annual General Meeting till the conclusion of the 31st Annual General Meeting of the

company on such remuneration fixed by the Board of Directors on the recommendation of Audit Committee from time to time.”

The Managing Director declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

5. Appointment of Director – Special Resolution

“RESOLVED that Mrs Bharti Chhotubhai Pithawalla (DIN: 00341382) who was earlier appointed as an additional director of the company from 6th May 2022 and who holds office till the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

The Managing Director declared that this resolution has been passed with requisite majority as a Special Resolution.

6. Appointment of Independent Director – Special Resolution

“RESOLVED that pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act and other applicable provisions of the Act, and the Rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment thereof for the time being in force], Mr. Mohan Verghese Chunkath (DIN:01142014) who was earlier appointed as an additional director of the company from 6th May 2022 and who holds office till the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, to hold office for a fixed term of five years from 6th May 2022 to 5th May 2027.”

The Managing Director declared that this resolution has been passed with requisite majority as a Special Resolution.

7. Remuneration to Cost Auditor – Ordinary Resolution

“RESOLVED that the Company do hereby confirm and ratify in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made there under the remuneration approved by the Board of Directors on the recommendations of the Audit Committee for M/s S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), for

conducting the audit of cost records of the Company for the financial year 2022-23 at Rs.150000 (Rupees one lakh fifty thousand only) plus tax and reimbursement of travel and out of pocket expenses incurred for purpose of such audit.”

The Managing Director declared that this resolution has been passed with requisite majority as an Ordinary Resolution.

Erode
Date: 21.07.2022

CHAIRMAN