Minutes of the 30th Annual General Meeting of the shareholders of Nahar Industrial Enterprises Ltd. held on Tuesday, 30th September, 2014 at 2.00 p.m. at the registered office of the Company situated at Focal Point, Ludhiana-141010

Directors present:

1. Sh. Dinesh Oswal
2. Prof. Kanwar Sain Maini

Also present:

1. Sh. Bharat Bhushan Gupta, Chief Financial Officer
2. Sh. Sandeep Gupta, Partner, Raj Gupta and Co., Chartered Accountants, Auditors

Meeting was attended by 122 shareholders in person/by proxies/representatives

Sh. Mukesh Sood, Company Secretary welcomed the members and informed that the members would have to elect the Chairman of the meeting amongst the directors present as Chairman of the company is pre occupied and couldn't joined. Thereafter, he introduced to the shareholders, directors present in the meeting. Sh. Dinesh Oswal, Director of the Company, was elected Chairman for the meeting in terms of the Articles of Association of the Company. Thereafter, Sh. Dinesh Oswal welcomed the shareholders and upon ascertaining the quorum, the Chairman declared the Annual general meeting (AGM) in order. Thereafter, the Chairman addressed the members and briefed them about the performance of the company, industrial scenario, sector specific issues, about domestic and global economic conditions and their impact on the business of the company.

With the consent of the shareholders present, the Notice convening the 30th Annual General Meeting, and the report of Auditors on the accounts of the Company having been circulated to the members was taken as read.

The Chairman stated that the Companies Act 2013 and the Rules made there under having come into force from 1st April, 2014 and has brought about several changes in the procedure for conduct of AGM. The 30th Annual General Meeting would be conducted as per the provisions of the Companies Act 2013. The Chairman informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company had provided e-voting facilities to the shareholders during the period of 22nd September, 2014 to 24th September, 2014 to enable them to vote on all the resolutions proposed in the notice. He further stated that to ensure larger participation, the persons who have not voted through e-voting process can vote in the meeting through Ballot paper. He further informed that Mr. P. S. Bathla, Practicing Company Secretary was appointed as Scrutinizer for conducting the e-voting and ballot paper poll process in a fair and transparent manner.

Thereafter, the Chairman ordered the poll requesting the members present to cast their votes using the ballot papers handed over to them. After conducting poll, meeting was adjourned for preparation of report by scrutinizer. The members were informed that the results would be declared after considering the voting by poll by members present in annual general meeting and also the e-voting already done by other members. Members were further informed that the results would also be submitted to the stock exchanges within 48 hours of the conclusion of the annual general meeting and will also be uploaded on the official website of the Company. Thereafter scrutinizer prepared the consolidated report and submitted to the chairman. The Chairman announced the result of the resolutions passed, is as under:-

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ORDINARY BUSINESS:-

1. **To receive, consider and adopt the financial statements of the Company for the Financial year ended on 31st March, 2014 and the reports of Directors and Auditors thereon.**

"RESOLVED THAT the financial statements of the Company for the Financial year ended on 31st March, 2014 and the reports of Directors and Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

2. **To declare dividend on equity shares**

"RESOLVED THAT dividend at the rate of 10% i.e. Re.1/- on the paid-up value of Rs. 10/- per Equity Share of the company for the financial year 2013-14 as proposed by the Board of Directors of the company, be and is hereby approved and confirmed."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

3. **To appoint a director in place of Sh. Dinesh Oswal (DIN: 00607290), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

"RESOLVED THAT Sh. Dinesh Oswal (DIN: 00607290) director of the company, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

4. **To appoint a director in place of Sh. Dinesh Gogna (DIN: 00498670), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.**

"RESOLVED THAT Sh. Dinesh Gogna (DIN: 00498670) director of the company, who retires by rotation at this Annual General Meeting be and is hereby appointed as a Director of the Company."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

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5. **To appoint Auditors of the Company for the financial year 2014-15 and fix their remuneration**

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Raj Gupta & Co., Chartered Accountants, (Firm Registration No. 000203N), the retiring auditors, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company at such remuneration and other expenses, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

SPECIAL BUSINESS:

6. **To appoint Dr. (Mrs) Harbhajan Kaur Bal (DIN: 00008576) as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. (Mrs) Harbhajan Kaur Bal (DIN: 00008576), a Non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing her candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 33rd Annual General Meeting in the calendar year 2017."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	126	27028984	100
Votes against	1	30	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

7. **To appoint Prof. Kanwar Sain Maini (DIN: 00454686) as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Prof. Kanwar Sain Maini (DIN: 00454686), a Non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 33rd Annual General Meeting in the calendar year 2017."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

8. **To appoint Dr. Yash Paul Sachdeva (DIN: 02012337) as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Yash Paul Sachdeva (DIN: 02012337), a Non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 33rd Annual General Meeting in the calendar year 2017."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

9. **To appoint Dr. Amrik Singh Sohi (DIN: 03575022) as an Independent Director of the Company**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Amrik Singh Sohi (DIN: 03575022), a Non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 33rd Annual General Meeting in the calendar year 2017."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	126	27028984	100
Votes against	1	30	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

10. **To appoint Sh. Ajit Singh Chatha (DIN: 02289613) as an Independent Director of the Company**

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"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. Ajit Singh Chatha (DIN: 02289613), a Non-executive Director of the Company, whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for three consecutive years for a term up to the conclusion of 33rd Annual General Meeting in the calendar year 2017."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	127	27029014	100
Votes against	0	0	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

11. **To approve the remuneration of cost auditor for the financial year 2014-15**

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ramanath Iyer & Co., Cost Accountants, (Firm Registration No. 000019) who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost accounting records of the Company for Sugar segment for the financial year ending 31st March, 2015, the company do hereby confirm and ratify the remuneration of Rs. 30,000/- (Rupees thirty thousand only) plus actual out-of-pocket expenses, as approved by the Audit Committee."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	126	27028984	100
Votes against	1	30	0
Invalid Votes	3	34	0

The Chairman declared that the above Ordinary Resolution was passed with requisite majority.

12. **Special resolution under section 180(1)(c) of the Companies Act, 2013 for borrowing money upto Rs. 2500 crore over and above the aggregate of the paid-up share capital and free reserves of the Company.**

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293 (1)(d) of the Companies Act, 1956, at the 29th Annual General Meeting of the Company held on 30th September, 2013 and pursuant to Section 180 (1)(c) and any 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 of the company and / or such other officers / committee to whom the board of directors may empower for borrowing from time to time any sum or sums of money which together with the money already borrowed by the company (apart from the temporary loans obtained or to be obtained from the company's bankers in the ordinary course of

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business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose, provided that the maximum amount of money borrowed shall not at any time exceed the limit of Rs. 2500 crores (Rupees two thousand five hundred crores only)."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	124	27013594	99.95
Votes against	3	15420	0.05
Invalid Votes	3	34	0

The Chairman declared that the above Special Resolution was passed with requisite majority.

13. **Special resolution under section 180(1)(a) of the Companies Act, 2013 for creation of security/hypothecation/mortgage.**

"RESOLVED THAT in supersession of the Ordinary Resolution passed under Section 293 (1)(a) of the Companies Act, 1956, at the 29th Annual General Meeting of the Company held on 30th September, 2013 and pursuant to the provisions of Section 180 (1)(a) and all 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 of the Company to create mortgages, charges or hypothecations in addition to the mortgages, charges and hypothecations already created by the company, as the board may deem fit with such ranking as may be agreed by the existing mortgages/charges holders on the whole or substantially the whole of the company's undertaking including present and / or future properties, whether moveable or immovable comprised in any undertaking of the company wheresoever situated as the case may be in favour of consortium of banks / banks / financial institutions / overseas institutions / foreign banks etc. for Rs. 2500 crores (Rupees two thousand five hundred crores only) together with interest thereon or any other charges or expenses of the aforesaid consortium of banks / banks / financial institutions / overseas institutions / foreign banks etc. in respect of various working capital facilities / rupee term loans / foreign currency loans / any other financial assistance etc. sanctioned by them."

"RESOLVED FURTHER THAT the board of directors of the company be and is hereby authorized to finalize the method or manner of creating the aforesaid mortgage and / or charge and to do all such things as may be required for implementing this resolution."

Particulars	No. of Shareholders	No. of Votes (in Equity Shares)	Percentage of Votes
Total Votes polled	130	27029048	100
Votes in favour	126	27028984	100
Votes against	1	30	0
Invalid Votes	3	34	0

The Chairman declared that the above Special Resolution was passed with requisite majority.

Vote of Thanks

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Place: Ludhiana
Dated: 4.10.2014

Dinesh Oswal
(Chairman of the Meeting)

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