



SIMBHAOLI SUGARS

Ref: SSL: SE
Oct 14, 2015

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001
Fax No. 022-22721072/2037

Simbhaoli Sugars Limited

CIN-L24231UP1936PLC000740
(An FSSC 22000 : 2011, ISO 9001 : 2008
& 14001 : 2004 Certified Company)

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The National Stock Exchange of India Limited
Exchange Plaza, Bandra -Kurla Complex,
Mumbai- 400051
Fax No. 022-26598237/38

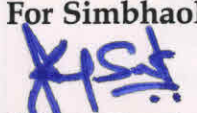
Ref: Scrip code: BSE - 507446; NSE - SIMBHSUGAR

Sub: Minutes of the annual general meeting held on September 30, 2015

Dear Sir,

We are enclosing herewith the minutes of the annual general meeting of the shareholders of the Company held on Wednesday, September 30, 2015 for your information and record.

Thanking You,
Yours faithfully,
For Simbhaoli Sugars Limited


Kamal Samtani
(Company Secretary)



Specialty Sugars

Potable Alcohol

Ethanol

Power

REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH, 245207

Simbhaoli Sugars Limited

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REGD.

MINUTES OF THE 78TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SIMBHAOLI SUGARS LIMITED HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER 30, 2015, AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT SIMBHAOLI -245 207, DISTRICT HAPUR, UTTAR PRADESH

Present Directors:

Mr. Gurmit Singh Mann
Mr. Gurpal Singh
Ms. Gursimran Kaur Mann
Mr. Sanjay Tapriya
Mr. S.N. Misra
Mr. B.K. Goswami

Invitees:

1. Mr. Vinit Rustagi, representing M/s Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors
2. Mr. Amit Gupta, representing M/s Amit Gupta & Associates, Secretarial Auditors

In attendance

Mr. Kamal Samtani, Company Secretary

Chairman

Mr. Gurmit Singh Mann, Chairman, occupied the Chair. He informed that Mr. S.K. Ganguli, Mr. S.C. Kumar and Mr. C.K. Mahajan have expressed their inability to join the meeting.

Quorum

Mr. Kamal Samtani, the Company Secretary informed the meeting that the members of the Company including through proxy representing 13273051 equity shares in the share capital of the Company were present. He confirmed that the requisite quorum is present as per the Articles of Association of the Company read with the provisions of newly enacted Companies Act, 2013. He requested the Chairman to proceed for the items of agenda and the meeting commenced at the scheduled time at 10.00 AM.

Chairman welcomed the members of the Company at the 78th Annual General Meeting (AGM). He also welcomed the Directors on the Board of

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the Company present at the meeting. With the unanimous consent of the members present, the Notice convening the AGM circulated to the members of the Company along with Annual Report for the financial year 2014-15 was taken as read. The Chairman also introduced:

- 1) Mr. Vinit Rustagi, representing M/s Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company, who was present at the meeting.
- 2) Mr. Amit Gupta, representing M/s Amit Gupta & Associates, Secretarial Auditors of the Company, who was present at the meeting.

Chairman delivered his speech highlighting that the challenges specific to the sugar business in India have increased significantly. The year has been challenging as various decisions by the State and Central Government have adversely affected commercial operations. Due to the lack of clear outlook on the sugarcane pricing issue by policymakers and government, lenders support to the industry has been withering. It has been a difficult time for the employees of the Company as well, many of whom faced coercive action due to what is essentially a policy defect. Company has been affected by the sharp Industry downturn but it is still one of the most efficient and operationally viable sugar groups lead by a 100 basis point sugar recovery improvement in the last two years. Other costs have also been brought down in all the sections across the Company.

He further informed that the critical situation has placed new challenges, but with our collective efficiencies, wisdom and resources the Company can fight the crisis.

Following are the medium and long term strategy of the Company which includes:

- a) Amalgamation of the sugar and alcohol businesses in a consolidated entity to improve cost efficiencies and synergies
- b) Effective representation of the Company before all the stakeholders including farmers, State and Court of laws
- c) Rationalize finance cost by approaching the lenders for a realistic financial structuring, without seeking concessions and requesting to grant time to repay the outstanding.
- d) Maintain good relations with the farmers bringing all the business facts to their attention and to work towards improving their farm productivity, agri-practices and farm revenue.

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- e) Continue further improvement in the operational effectiveness by reducing process losses and improving quality of products and capacity utilizations, rationalizing costs etc.
- f) Re-start of the Simbhaoli distillery business, having complied with all the conditions laid down by the order passed by Hon'ble National Green Tribunal.
- g) Managing the associate and joint venture businesses, without adversely affecting the interest of the Company.

He further address to the members of the company that the management team will achieve success on the above measures and once the macro situation improves, it will enable the Company to have a complete turnaround.

The Company Secretary further stated as follows:

- (i) In compliance with the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the E-Voting Facility was provided to the members of the Company from National Securities Depository Ltd to cast their votes for resolutions transacted at the Annual General Meeting. The remote e-voting was open from September 27, 2015 at 09:00 a.m. to September 29, 2015 at 05.00 p.m.
- (ii) The e-voting event number, User Id and password along with the detailed instructions for e-voting were provided in the notice of e-voting, sent along with the notice of Annual General Meeting.
- (iii) The Company had appointed Mr. Amit Gupta, representing M/s Amit Gupta & Associates, Lucknow as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
- (iv) In terms of the provisions of the Companies Act, 2013 and the Listing Agreements with the Stock Exchanges, Mr. B K Goswami, Chairman of the Audit Committee and Nomination & Remuneration Committee, was present at the Annual General Meeting.
- (v) In terms of the provisions of the Companies Act, 2013, Mr. S K Ganguli, Chairman of Stakeholders Relationship Committee was unable to attend the meeting. Mr. Sanjay Tapriya, Member of the Stakeholders Relationship Committee was authorized to be present at the Annual General Meeting.
- (vi) The Register of Directors & Key Managerial Personnel and their Shareholding, Register of Contracts or Arrangements in which Directors are interested, Proxy Register and other statutory registers

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and inspection documents were kept open for inspection of members during the meeting:

Company Secretary informed that Mr. Amit Gupta, Proprietor of M/s Amit Gupta and Associates (Practicing Company Secretary: FCS - 5478) was appointed as Scrutinizer for the voting process of 78th Annual General Meeting of the Members of the Company.

He stated that as per Sections 107 and 108 of the Companies Act, 2013, the members who have not casted their votes through e-voting facility can cast their votes through ballot paper. He also advised the members to nominate one of the members present to act as the Scrutinizer and to take poll proceedings immediately upon the closure of the meeting. Mr. Amit Gupta and Mr. Vibhu Mishra with unanimous consent were nominated as Scrutinizers to conduct the poll in a fair and transparent manner.

Chairman then placed before the meeting the Financial Statements of the Company for the financial year 2014-15 comprising of the audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss along-with the cash flow statement for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon. The Reports of the Statutory Auditors and the Secretarial Auditors for the financial year ended March 31, 2015, were taken as read.

Mr. Amit Gupta, Scrutinizer then conducted the poll and after closing the poll process at around 10:30 hrs took the custody of the polling boxes.

Ballot papers were distributed to the members/proxy present at the meeting. The following business items as per Notice of AGM were transacted and resolutions were put to vote through Ballot.

Ordinary businesses:

ITEM NO. 1

To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year 2014-15

"Resolved that, Financial Statements of the Company for the financial year 2014-15 comprising of the audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss along-with the cash flow statement for the

financial year ended on that date and the Reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted".

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

None of the Directors, key managerial personnel, or their relatives is concerned or interested in the said resolution.

ITEM NO. 2

To appoint a director in place of Ms. Gursimran Kaur Mann, who retires by rotation and being eligible offers herself for re-appointment

"Resolved that, Ms. Gursimran Kaur Mann, who retires by rotation at the conclusion of 78th Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director on the Board of the Company, whose period of office shall be liable to retire by rotation".

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

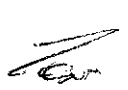
None of the Directors, except Mr. Gurmit Singh and Ms. Gursimran Kaur Mann, is concerned or interested in the resolution.

ITEM NO. 3

To appoint a director in place of Mr. Gurpal Singh, who retires by rotation and being eligible offers himself for re-appointment

"Resolved that, Mr. Gurpal Singh, who retires by rotation at the conclusion of 78th Annual General Meeting and being eligible offered himself for re-

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appointment, be and is hereby re-appointed as a Director on the Board of the Company, whose period of office shall be liable to retire by rotation".

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

None of the Directors, except Mr. Gural Singh, is concerned or interested in the resolution.

ITEM NO. 4

To consider and approve the appointment M/s Mittal Gupta and Company, Chartered Accountants as statutory auditors of the Company for a term of five consecutive years in place of M/s Deloitte Haskins and Sells, Chartered Accountants, the existing auditors

"Resolved that, pursuant to the provisions of Section 139 read with Section 140 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactment thereof for the time being in force, and subject to such other approvals, consents, permissions and sanctions as may be necessary from the concerned statutory authorities, the consent of the members of the Company be and is hereby accorded to the appointment of M/s Mittal Gupta and Company, Chartered Accountants as statutory auditors of the Company for a term of five consecutive years from the conclusion of the 78th AGM upto the conclusion of the 83rd AGM of the Company for a period of five 5 financial years viz 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 at a remuneration to be agreed by the Board of Directors on a later date, computed on time cost basis, plus other out of pocket expenses, subject to ratification each year by shareholders of the Company at every annual general meeting in place of M/s Deloitte Haskins and Sells, Chartered Accountants, the existing auditors, who have expressed their intention not to seek ratification to continue as the statutory auditors of the Company at the 78th AGM of the Company."

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise

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and to do all such acts, deed, matters and things, as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

None of the Directors, key managerial personnel, or their relatives is concerned or interested in the said resolution.

Special Business:

ITEM NO. 5

To consider and approve the appointment of Mr. Gurmit Singh Mann as an Executive Chairman of the Company

"Resolved that, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred as 'the Act') and rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded, subject to the approval of the Central Government, if required, for the appointment of Mr. Gurmit Singh Mann (DIN 00066653) as the Executive Chairman of the Company, and for payment of remuneration to him, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company within the limits as prescribed under Schedule V to the Act as applicable, in case of inadequate profits or no profits in any financial year during the currency of his tenure, for a period of one year effective from October 1, 2015 till September 30, 2016 on the terms and conditions as detailed below:

- a) Designation: Chairman
- b) Period: One year with effect from October 1, 2015 till September 30, 2016.
- c) Basic Salary: Rs. 4,00,000 per month (consolidated)
- d) Perquisites: In addition to the basic salary, he shall be entitled to the following perquisites:
 - i. Rent free accommodation/house rent allowance, as determined by the Board, not exceeding 60% of salary with over and above ten percent of salary payable by the Chairman;
 - ii. Medical facilities for self not exceeding one month basic salary in a year; and

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- iii. Other permissible perquisites including leave travel allowance for self, entertainment allowance/club fee reimbursements, gas, electricity, water, security services and other similar permissible perquisites under the Company's policy as may be determined by the Board of Directors from time to time.
- e) Commission: Mr. Gurmit Singh Mann shall also be entitled to such remuneration as commission, in addition to the above salary and perquisites, not exceeding at the rate of 0.60% of the net profits calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company or any Committee thereof at the end of each financial year, subject to the overall ceiling of remuneration as stipulated under the provisions of the Act."

"Resolved further that, in case of inadequacy of profits/or no profits in the Company in any financial year, the Chairman shall be entitled to the aforesaid salary, perquisites and allowances and commission as minimum remuneration during his tenure within the overall limits as laid down under the provisions of schedule V to the Companies Act, 2013 as amended/modified/re-constituted from time to time."

"Resolved further that, apart from the above, he shall also be entitled to the following benefits, which shall not be included in computation of the aforesaid remuneration:

- i. Company's chauffeur driven car(s) for the business of the Company;
- ii. Telephone/internet facilities to be used for the business of the Company;
- iii. Reimbursement of travelling, boarding, lodging, hotel and other expenses incurred for the business of the Company; and
- iv. Personal accident insurance premium subject to the Company's rules."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. The Chairman shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party three months' notice or paying three months' salary in lieu thereof;
- iii. If at any time the Chairman ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman of the Company; and

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iv. Personal accident insurance premium subject to the Company's rules."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. The Chairman shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party three months' notice or paying three months' salary in lieu thereof;
- iii. If at any time the Chairman ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman of the Company; and
- iv. The office of the Chairman will not be subject to retirement by rotation."

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

None of the Directors, except Mr. Gurmit Singh and Ms. Gursimran Kaur Mann, is concerned or interested in the resolution.

ITEM NO. 6

To consider and approve the appointment of Mr. Gurpal Singh as the Managing Director of the Company

"Resolved that, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred as 'the Act') and rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded, subject to the approval of the Central Government, if required, for the appointment of Mr. Gurpal Singh (DIN 00064807) as the Managing Director of the Company, and for the payment of remuneration to him, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company within the limits as prescribed under Schedule V to the Act

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as applicable, in case of inadequate profits or no profits in any financial year during the currency of his tenure, for a period of one year effective from October 1, 2015 till September 30, 2016, on the terms and conditions as detailed below:

- a) Designation: Managing Director
- b) Period: One year with effect from October 1, 2015 till September 30, 2016.
- c) Basic Salary: Rs. 3,30,000 per month with such increments as may be decided by the Board of Directors of the Company from time to time.
- d) Perquisites: In addition to the basic salary, he shall be entitled to the following perquisites:
 - i. Rent free accommodation/ house rent allowance, as determined by the Board, not exceeding 60% of salary with over and above ten percent of salary payable by the Managing Director;
 - ii. Medical facilities for self, spouse and dependent children not exceeding one month basic salary in a year;
 - iii. Other permissible perquisites including leave travel allowance for self, spouse and dependent children, entertainment allowance/club fee reimbursements, gas, electricity, water, security services and other similar permissible perquisites under the Company's policy as may be determined by the Board of Directors from time to time; and
 - iv. Following benefits shall not be included in computation of the remuneration:
 - a. Company's contribution to provident fund and/or any other annuity fund subject to the Company's rules; and
 - b. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the Company subject to the Company's rules.
- e) Commission: Mr. Gurpal Singh shall also be entitled to such remuneration as commission, in addition to the above salary and perquisites, not exceeding at the rate of 0.45% of the net profits calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company or any Committee thereof at the end of each financial year, subject to the overall ceiling of remuneration as stipulated under the provisions of the Act."

"Resolved further that, in case of inadequacy of profits /or no profits in the Company in any financial year, the Managing Director shall be entitled to the aforesaid salary, perquisites and allowances and commission as

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minimum remuneration during his tenure within the overall limits as laid down under the provisions of schedule V to the Companies Act, 2013 as amended/modified/re-constituted from time to time."

"Resolved further that, apart from the above, he shall also be entitled to the following benefits, which shall not be included in computation of the aforesaid remuneration:

- i. Company's chauffeur driven car(s) for the business of the Company;
- ii. Telephone/internet facilities to be used for the business of the Company;
- iii. Reimbursement of travelling, boarding, lodging, hotel and other expenses incurred for the business of the Company; and
- iv. Personal accident insurance premium subject to the Company's rules."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Managing Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party three months' notice or paying three months' salary in lieu thereof;
- iii. If at any time the Managing Director ceases to be Director of the Company for any reason whatsoever, he shall cease to be Managing Director of the Company; and
- iv. The period of office of the Managing Director will be subject to retirement by rotation."

"Resolved further that, the Board of Directors of the Company be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

None of the Directors, except Mr. Gurpal Singh, is concerned or interested in the resolution.


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ITEM NO. 7

To consider and approve the appointment of Ms. Gursimran Kaur Mann as the Managing Director of the Company

"Resolved that, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred as 'the Act') and rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded, subject to the approval of the Central Government, if required, for the appointment of Ms. Gursimran Kaur Mann (DIN 00642094) as the Managing Director of the Company, and for payment of remuneration to her, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company within the limits as prescribed under Schedule V to the Act as applicable, in case of inadequate profits or no profits in any financial year during the currency of his tenure, for a period of One year effective from October 1, 2015 till September 30, 2016 on the terms and conditions as detailed below:

- a) **Designation:** Managing Director
- b) **Period:** One year with effect from October 1, 2015 till September 30, 2016.
- c) **Basic Salary:** Rs. 3,30,000 per month with such increments as may be decided by the Board of Directors of the Company from time to time.
- d) **Perquisites:** In addition to the basic salary, she shall be entitled to the following perquisites:
 - i. Rent free accommodation/ house rent allowance, as determined by the Board, not exceeding 60% of salary with over and above ten percent of salary payable by Managing Director;
 - ii. Medical facilities for self, spouse and dependent children not exceeding one month basic salary in a year;
 - iii. Other permissible perquisites including leave travel allowance for self, spouse and dependent children, entertainment allowance/club fee reimbursements, gas, electricity, water, security services, and other similar permissible perquisites under the Company's policy as may be determined by the Board of Directors from time to time; and
 - iv. Following benefits shall not be included in computation of the remuneration:

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- a. Company's contribution to provident fund and/or any other annuity fund subject to the Company's rules; and
- b. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the Company subject to the Company's rules.
- e) **Commission:** Ms. Gursimran Kaur Mann shall also be entitled to such remuneration as commission, in addition to the above salary and perquisites, not exceeding at the rate of 0.45% of the net profits calculated with reference to the net profits of the Company in a particular financial year as may be determined by the Board of Directors of the Company or any Committee thereof at the end of each financial year, subject to the overall ceiling of remuneration as stipulated under the aforesaid provisions of the Act."

"Resolved further that, in case of inadequacy of profits /or no profits in the Company in any financial year, the Managing Director shall be entitled to the aforesaid salary, perquisites and allowances and commission as minimum remuneration during her tenure within the overall limits as laid down under the provisions of schedule V to the Companies Act, 2013 as amended/modified/re-constituted from time to time."

"Resolved further that, apart from the above, she shall also be entitled to the following benefits, which shall not be included in computation of the aforesaid remuneration:

- i. Company's chauffeur driven car(s) for the business of the Company;
- ii. Telephone/internet facilities to be used for the business of the Company;
- iii. Reimbursement of travelling, boarding, lodging, hotel and other expenses incurred for the business of the Company; and
- iv. Personal accident insurance premium subject to the Company's rules in this regard."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Managing Director shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party three months' notice or paying three months' salary in lieu thereof;

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- iii. If at any time the Managing Director ceases to be Director of the Company for any reason whatsoever, she shall cease to be Managing Director of the Company; and
- iv. The office of the Managing Director will be subject to retirement by rotation."

"Resolved further that, the Board of Directors of the Company be and are hereby authorized to do, perform and execute all such acts, deeds and things and to settle all questions arising out of and incidental thereto, and to give such directions that may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution."

None of the Directors, except Mr. Gurmit Singh and Ms. Gursimran Kaur Mann, is concerned or interested in the resolution.

ITEM NO. 8

To consider and approve the appointment Mr. Sanjay Tapriya as the Chief Financial Officer of the Company

"Resolved that, pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (here in after referred as 'the Act') and rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded, subject to, the approval of the Central Government, if required, for the appointment of Mr. Sanjay Tapriya (DIN 00064703) as the Chief Financial Officer and for payment of remuneration to him, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company within the limits as prescribed under Schedule V to the Act as applicable, in case of inadequate profits or no profits in any financial year during the currency of his tenure, for a period of one year effective from October 1, 2014 till September 30, 2015 on the terms and conditions as detailed below:

- a. **Designation:** Chief Financial Officer
- b. **Period:** One year with effect from October 1, 2014 till September 30, 2015

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- c. **Role:** He shall be responsible for all financial and fiscal management aspects including the supervision of areas related to finance, accounts, taxation, and affairs related to management control, joint ventures, implementation and achieving business plan directives related to his functions, implementation of Policy matters, meet the related statutory compliances.
- d. **Basic Salary:** Rs. 3,41,000/- per month, with such increments as may be decided by the Board of Directors of the Company from time to time.
- e. **Special Allowance:** To the extent of one month Basic Salary per month in aggregate, with such increments as may be decided by the Board of Directors of the Company from time to time, provided that these allowances will not be taken into account for calculation of retirement benefits such as provident fund, superannuation, gratuity, leave encashment etc.
- f. **Perquisites:** In addition to the basic salary, he shall be entitled to the following perquisites:
 - i. House rent allowance/rent free accommodation not exceeding 60% of basic salary, subject to 10% of the basic salary is payable by him.
 - ii. Medical facilities- Not exceeding one month basic salary in a year.
 - iii. Leave travel allowance/reimbursements - As per Company's Policy.
 - iv. Entertainment/club fee - As per Company's Policy.
 - v. Bonus - As per Company's Policy.
 - vi. Leave Encashment - As per Company's policy.

"Resolved further that, apart from the above, the Chief Financial Officer shall also be entitled to the following benefits, which shall not be included in computation of the aforesaid remuneration:

- i. Car facilities for the business of the Company. The type, make and model of the car shall be decided by the Board from time to time.
- ii. Reimbursement of travelling, boarding, lodging, hotel and other expenses incurred for the business of the Company as per the travelling policy of the Company.
- iii. Telephone/internet connection (s) to be used for the business of the Company.
- iv. Company's contribution to the provident fund, as per rules, presently to the extent of 12% of the Basic Salary.
- v. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service in the Company subject to the Company's rules in this regard.

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"Resolved further that, in case of inadequacy of profits /or no profits in the Company in any financial year, the Chief Financial Officer shall be entitled to the aforesaid salary, perquisites & allowances and commission as minimum remuneration during his tenure within the overall limits as laid down under the provisions of schedule V to the Companies Act, 2013 as amended/modified/re-constituted from time to time."

"Resolved further that, the aforesaid remuneration may be paid either from the Company or from its subsidiary/associated companies under Section V of Part II of the schedule V to the Companies Act, 2013, as may be determined by the Board of Directors of both the Companies and agreed by the Chief Financial Officer on mutual consent basis."

"Resolved further that, the aforesaid appointment shall be subject to the following terms and conditions:

- i. Chief Financial Officer shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof;
- ii. The appointment may be terminated by either party giving the other party two months' notice or paying two months' salary in lieu thereof;
- iii. If at any time the Chief Financial Officer ceases to be Director of the Company for any reason whatsoever, he may continue to be Chief Financial Officer on mutual consent as agreed by the Board of the Company;
- iv. The Chief Financial Officer shall not be entitled to supplement his earnings under the appointment with any buying or selling commission. He shall also not become interested or otherwise concerned directly in any selling agency of the Company, without prior approval of the Central Government.
- v. The office of the Chief Financial Officer will be subject to retirement by rotation."

"Resolved further that, the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Sanjay Tapriya in accordance with the provisions 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."

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"Resolved further that, the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

None of the Directors, except Mr. Sanjay Tapriya, is concerned or interested in the resolution.

ITEM NO. 9

To appoint cost auditors of the Company for the financial year 2014-15 and fix their remuneration -

"Resolved that, pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Satnam Singh Saggu, Cost Accountant (Membership Number 10555) be and is hereby re-appointed as the Cost Auditors for audit of the cost accounting records of the Company for the financial year 2015-16 at a remuneration of Rs. 1,65,000/- plus other out of pocket expenses."

"Resolved further that, the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient and for matters concerned therewith or incidental thereto for the purpose of giving effect to this resolution."

None of the Directors, key managerial personnel or their relatives is concerned or interested in the said resolution.

All the resolutions were put to vote through ballot and the scrutinizers, based on the ballot papers received back from the members of the Company, proxy thereof submitted their report to the Chairman.

CHAIRMAN'S
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Result of Voting

On the basis of the report submitted by the scrutinizers, the Voting conducted by way of E-voting and physical meeting is given hereunder:

Particulars	Number of Votes Contained in			Percentage
	Remote E votes	Poll through physical Ballots at AGM	TOTAL	
Item No. 1: To receive, consider and adopt the Financial Statements of the Company for the year 2014-15 and the Reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)				
Assent	2664	13273051	13275715	99.981
Dissent	2515	0	2515	0.019
Invalid	0	0	0	0
Total	5179	13273051	13278230	100.00
Item No. 2: To appoint a director in place of Ms. Gursimran Kaur Mann, who retires by rotation and being eligible offers herself for re-appointment. (Ordinary Resolution)				
Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00
Item No. 3: To appoint a director in place of Mr. Gurpal Singh, who retires by rotation and being eligible offers himself for re-appointment. (Ordinary Resolution)				
Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00
Item No. 4: To appoint M/s Mittal Gupta and Company, Chartered Accountants as statutory auditors of the Company and fix their remuneration in place of M/s Deloitte Haskins and Sells, Chartered Accountants, the existing auditors. (Ordinary Resolution)				
Assent	1564	13273051	13274615	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	1729	13273051	10,471,102	100.00
Item No. 5: To appoint Mr. Gurmit Singh Mann as the Executive Chairman of the Company, and fix his remuneration. (Special Resolution)				
Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00

AIRMAN'S
INITIALS

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Item No. 6:

To appoint Mr. Gurpal Singh as the Managing Director of the Company, and fix his remuneration. (Special Resolution)

Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00

Item No. 7:

To appoint Ms. Gursimran Kaur Mann as the Managing Director of the Company, and fix her remuneration. (Special Resolution)

Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00

Item No. 8:

To appoint Mr. Sanjay Tapriya as the Chief Financial Officer and fix his remuneration. (Special Resolution)

Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00

Item No. 9:

To appoint Mr. Satnam Singh Saggu as the cost auditors and fix his remuneration. (Ordinary Resolution)

Assent	2564	13273051	13275715	99.999
Dissent	165	0	165	0.001
Invalid	0	0	0	0
Total	2729	13273051	13275780	100.00

On the basis of above analysis, Chairman declared that all the 9 resolutions as enumerated above have been passed with requisite majority.

Vote of thanks

On completion of the all the proceedings, the meeting terminated at 11:00 am with a vote of thanks to the chair.

Date **Oct 10, 2015**

Place **New Delhi**



CHAIRMAN



**CHAIRMAN'S
INITIALS**

