Dhampur Sugar Mills Limited
241, Okhla Industrial Estate, Phase III
New Delhi - 110 020, India
Tel: +91-11-3065 9400, 4161 2456
Fax: +91-11-2693 5697
E-mail: corporateoffice@dhampur.com
Website: www.dhampur.com

MINUTES OF THE ANNUAL GENERAL MEETING OF DHAMPUR SUGAR MILLS LIMITED HELD ON FRIDAY, 26TH DAY OF SEPTEMBER, 2014 AT THE REGISTERED OFFICE OF THE COMPANY AT DHAMPUR, DISTRICT - BIJNOR (U.P.).

PRESENT

As per Attendance Register.

Shri V. K. Goel, was voted to the Chair by common consent.
Minutes of the last meeting were read and confirmed.
After ascertaining the requisite quorum, the Chairman called the meeting to start and extended a warm welcome to the members present.

With the permission of members the Notice of the Meeting, the Director's Report alongwith Annexure thereto and the Annual Accounts for the financial year ended March, 2014 were taken as read.

It was further informed that the Auditors Report does not contain any qualification, observation or comment on Annual Accounts of the Company for the Financial Year ending 31st March, 2014.

The Chairman requested the Members present to raise the queries, if any on the Annual Accounts of the Company. No query was raised by the member.

It was informed that E-voting facility had been provided to the members . E-voting was open from 19th September, 2014 to 22nd September, 2014.

Mr. Saket Sharma was appointed as Scrutinizer to scrutinize the process of e-voting in fair and transparent manner. Mr. Saket Sharma had submitted his report on e-voting to the Chairman.

The Chairman thereafter ordered for voting by poll and requested the shareholders who had not cast their vote on e-voting, to cast their vote then and ballot paper were distributed under the supervision of Mr. Saket Sharma.

The Members were briefed about the process of Poll and empty ballot box was displayed and sealed.

The poll was then conducted and concluded.

The Ballot box was then opened and consolidated report of e-voting and polling was prepared and as per the results following resolutions were passed with requisite majority as under :

Dhampur Sugar Mills Limited New Delhi

1. **Adoption Of Annual Accounts For The Financial Year Ended 31st March, 2014**

"**RESOLVED THAT** Balance Sheet as at 31st March, 2014 and the Profit & Loss Account of the Company for the period ended on 31st March, 2014 together with Director's Report and Auditors' Report thereon be and are hereby adopted."

2. **To declare dividend on Preference Shares and Equity Shares .**

"**RESOLVED THAT** as recommended by Directors of the Company payment of dividend on Preference Shares to IFCI limited for the period ended 31st March, 2014 be and is hereby approved."

3. **To appoint a Director in place of Shri Gaurav Goel retiring by rotation.**

" **RESOLVED THAT** Shri Gaurav Goel, Director, retiring by rotation and being eligible, be and is hereby re-appointed director of the Company."

4. **To appoint a Director in place of Shri Gautam Goel retiring by rotation.**

" **RESOLVED THAT** Shri Gautam Goel, Director, retiring by rotation and being eligible, be and is hereby re-appointed director of the Company."

5. **Re-Appointment of Auditors**

"RESOLVED that, pursuant to provisions of Section 139, 141 and other applicable provisions, if any, of the Companies Act, 2013, M/s S Vaish & Company, Chartered Accountants (Firm Registration No. 00001C), Kanpur, and M/s Mittal Gupta & Company, Chartered Accountants (Firm Registration No. 01874C), Kanpur be and are hereby re-appointed as Joint Statutory Auditors of the Company for the financial year 2014-15 to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting of the Company at a remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

6. **Re - Appointment of Branch Auditors**

"RESOLVED THAT pursuant to Section 141 and other applicable provisions, if any, of the Companies Act, 2013, M/s S.S. Kothari Mehta & Company, Chartered Accountants, be and are hereby re-appointed as Branch Auditors for conducting audit of accounts relating to DSM Sugar Meerganj, Bareilly, a unit of the Company for the financial year 2014-15 to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting of the Company at a remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."



7. **Approval of Remuneration to the Cost Auditor for the Financial Year 2014-15**

"RESOLVED that pursuant to the provisions of Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and such other permissions as may be necessary, the members hereby approve and ratify the remuneration of ₹ 1,50,000 per annum plus service tax, out-of-pocket, travelling and living expenses payable to Shri S. R. Kapur, Cost Accountant, Khatauli District-Muzaffarnagar (U.P.) who was re-appointed as Cost Auditors of the Company for the financial year 2014-15 by the Board of Directors of the Company.

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

8. **Appointment of Shri Priya Brat as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Shri Priya Brat, (holding DIN No. 00041859) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019."

9. **Appointment of Shri M.P Mehrotra as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Shri M.P Mehrotra, (holding DIN No. 00016768) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019."

10. **Appointment of Shri Ashwani K Gupta as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Shri Ashwani K Gupta, (holding DIN No. 00108678) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019.

Dhampur Sugar Mills Limited
New Delhi

11. **Appointment of Shri B.B Tandon as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Shri B.B Tandon, (holding DIN No. 00740511) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019.

12. **Appointment of Shri Harish Saluja as an Independent Director**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013 Shri Harish Saluja, (holding DIN No. 01233800) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019.

13. **Appointment of Shri Rahul Bedi as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Shri Rahul Bedi , (holding DIN No. 02573535) a Non – Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years w.e.f 26th September, 2014 upto 25th September, 2019.

14. **Appointment of Shri Sandeep Sharma as Whole Time Director**

"**RESOLVED THAT** pursuant to the provisions of Section 149,152,196,197,198,202 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) (to the extent enacted) and rules made thereunder and subject to such other consents, approvals and permissions if any needed, the consent of the members of the company be and is hereby accorded to appoint Shri Sandeep Sharma, (holding DIN no. 06906510) as Whole Time Director of the Company with effect from 23rd June, 2014 for a period of three years on a remuneration and such other terms and conditions hereinafter mentioned:

a) REMUNERATION :
SALARY: ₹ 84,000 /- per month .

b) PERQUISITES:
HOUSING: For accommodation owned / rented by the company a deduction @ 7.5% of the salary or actual rent paid whichever is lower.

ELECTRIC, GAS, WATER AND FURNISHING: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income-Tax Rules, 1962.
MEDICAL: Reimbursement of actual expenses incurred for self and family to the extent of ₹ 15000/-Per Year .
LEAVE TRAVEL: For self and family once a year to the extent of one month salary in once in a year.
OTHERS: (Not to be treated as perquisites).
Leave encashment : To the extent of one month's salary in a year.
Other Allowances : ₹ 15,672/-(Bonus, CEA, PDA and servant allowance)
Furniture allowance is also being paid ₹ 11,140/- quarterly.
PROVIDENT FUND: Employer's contribution to Provident Fund to the extent not taxable under the Income-tax Act, 1961.
GRATUITY: At the rate of half month's salary for each completed year of service as per the existing policies of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorised to vary, modify or alter the different components of the aforesaid remuneration as may be agreed to by the Board of Directors.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board of Directors of the Company and/ or any Committee be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in the said regard."

15. **Invitation and Acceptance of Fixed Deposits from the Members and Public**

"RESOLVED that pursuant to the provisions of Sections 73, 76 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Acceptance of Deposits)Rules, 2014, the consent of the members be and is hereby accorded to the Board of Directors of the Company to invite and accept fixed deposits from the public and members, within limits prescribed in the Act and the overall borrowing limits of the Company, as approved by the Members, from time to time.

"RESOLVED FURTHER that the Board of Directors be and is hereby authorized to finalise the scheme for invitation and acceptance of fixed deposits from the members and the public and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

16. **Borrowing Powers of the Company :**

"**RESOLVED THAT** in supersession of the earlier resolution passed by the Company with respect to the borrowing powers of the Board of Directors, consent of the Company be and is hereby accorded pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, to the Board of Directors of the Company to borrow money(s)(apart from temporary loans from time to time obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate of paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, as the Board may, from time to time, deem necessary for the purpose of the

Company, provided that the sum or sums so borrowed and remaining outstanding at anytime shall not exceed in the aggregate ` 1,500 Crores (Rupees One Thousand Five Hundred only)."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all necessary steps to give effect to this resolution."

17. **Providing security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s) /rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities and in supersession of all earlier Resolutions passed in this `regard under the Companies Act, 1956,consent be and is hereby accorded to the Board of Directors (hereinafter called as `the Board') to mortgage and/or to create charge by way of hypothecation or otherwise the whole or substantially the whole of the undertaking of the Company, including the current assets / leased assets of the Company, wherever situate, present and future, with the right to take over the management of the business and undertaking of the company in certain events to or in favor of Public Financial Institutions, Debentures Trustees, State Financial Institutions, Public Sector Banks, Non-Public Sector Banks (including Foreign Banks) or any other private organization to secure the repayment of the loans, debentures bonds, premium notes, other debts securities, convertible bonds and securities etc. issued or to be issued by the Company and foreign currency loan both present and future together with interest thereon at the agreed rates, compound / additional interest, liquidated damages, commitment charges, cost, charges, expenses and other monies in terms of respective agreement(s)/deed of hypothecation / other security documents to be executed by the company to obtain the loan (s) etc.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the aforesaid institutions / banks the form, extent and manner of agreement(s), document(s) and the deed(s) for creating the mortgage(s) and/or charge(s) and to do all such acts, deeds and matters as may be necessary for giving effect to the above resolution."

18. **Loans and Investment by Company (Passed by Postal Ballot)**

The Chairman informed the members that Item No. 18 as set out in the Notice of Annual general Meeting of the Company was proposed to be passed through Postal Ballot and e-voting in terms of the provisions of Companies Act, 2013 and Rules made there under.. The Postal Ballot Form along with Business reply envelopes was sent to the shareholders.

It was informed that E-voting facility had also been provided to the members . E-voting was open from 22nd August, 2014 to 22nd September, 2014.

Mr. Saket Sharma was appointed as Scrutinizer for Postal ballot and to scrutinize the process of e-voting in fair and transparent manner. Mr. Saket Sharma had submitted his report on e-voting to the Chairman.

Dhampur Sugar Mills Limited New Delhi

The Postal ballot form was supposed to be reached to the scrutinizer by 22nd September, 2014.

The Consolidated report on Voting through Postal Ballot and e-voting was placed before the members and the following resolution was passed with requisite majority :

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and subject to other approvals, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter called as `the Board') to make/give from time to time, any loan(s)/advances/deposits/investments in shares, debentures and / or other securities and to give , on behalf of the Company, any guarantee and to provide any security in connection with any loan or loans made by any other person to or to any other persons by any other person (s), Companies, Body Corporates which shall be subject to aggregate limit of ₹ 700 crores and which may be individual /aggregate in excess of the limits prescribed i.e over and above 60% of the Company's paid –up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more.

RESOLVED FURTHER THAT the aforesaid loans/investments be made by the Company out of internal resources or borrowings or in such manner and in such proportion as the Board thinks appropriate. Provided that in case of loans , the interest rate shall not be lower than the prevailing yield of one year , three year, five year or ten year Government Security closest to the tenor of the loan.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise , in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required , on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary , proper , expedient or incidental thereto for the purpose of giving effect to this resolution."

There being no other business the meeting terminated with a vote of thanks to the Chair.

For Dhampur Sugar Mills Limited

Executive President (Finance) & Company Secretary