

MINUTE BOOK

MINUTES OF THE 74TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, JANUARY 10, 2011 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT SIMBHAOLI - 245 207, DISTT. GHAZIABAD, UP

Mr. Gurmit Singh Mann chaired the meeting. The Company Secretary informed the Chairman that necessary quorum is present and the meeting can proceed with the business.

With the unanimous consent of the members present, the Notice for the meeting, the Directors' Report and Auditors' Report were taken as read.

Thereafter, the following businesses were transacted:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the audited Balance Sheet as at September 30, 2010 and Profit and Loss Account for the year ended on that date and the reports of Directors' and Auditors' thereon

Chairman proposed and Mr. Ravi Shankar Kapoor seconded following resolution as an Ordinary Resolution:

"Resolved that, the audited standalone and consolidated balance sheets as at September 30, 2010 and profit & loss account and cash flow statements for the year ended on that date together with schedules, notes and other annexure and the reports 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 are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto to give effect to this resolution."

None of the Directors is concerned or interested in the resolution.

The resolution was passed unanimously.

ITEM NO. 2

To appoint a director in place of Dr. G S C Rao, who retires by rotation and being eligible, offers himself for re-appointment

Mr. US Mishra proposed and Mr. Pradeep Srivastava seconded following resolution as an Ordinary Resolution:

"Resolved that, Dr. G S C Rao, who retires by rotation at the conclusion of 74th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, whose period of office shall be liable to retire by rotation".



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"Resolved further that, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto to give effect to this resolution."

None of the Directors, except Dr. GSC Rao, is concerned or interested in the resolution.

The resolution was passed unanimously.

ITEM NO. 3

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

Mr. Pradeep Kapoor proposed and Mr. Afsar Ali Khan seconded following resolution as an Ordinary Resolution:

"Resolved that, Mr. Sanjay Tapriya, who retires by rotation at the conclusion of 74th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as Director 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 are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto to give effect to this resolution."

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

The resolution was passed unanimously.

ITEM NO. 4

To appoint M/s Deloitte Haskins & Sells, Chartered Accountants as statutory auditors of the Company for the financial year 2010-11 and fix their remuneration

Mr. SP Tripathi proposed and Mr. KP Rana seconded following resolution as an Ordinary Resolution:

"Resolved that, M/s Deloitte Haskins & Sells, Chartered Accountants be and are hereby re-appointed as the statutory auditors for the period from the conclusion of 74th Annual General Meeting until the conclusion of 75th Annual General Meeting of the Company 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".

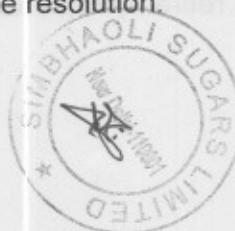
"Resolved further that, the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto to give effect to this resolution."

None of the Directors is concerned or interested in the resolution.

The resolution was passed unanimously.

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SPECIAL BUSINESS:

ITEM NO. 5

To appoint a director retiring by rotation who offered himself for re-appointment at the 74th Annual General Meeting

Mr. Ravi Shankar Kapoor proposed and Mr. Ranjit Singh seconded following resolution as an Ordinary Resolution:

"Resolved that, in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. B K Goswami, who was appointed by the Board as an additional director on June 11, 2010 and who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director 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 are hereby authorized to do all such acts, deeds or things, as may be required or considered necessary or incidental thereto to give effect to this resolution."

None of the Directors, except Mr. BK Goswami, is concerned or interested in the resolution.

The resolution was passed unanimously.

ITEM NO. 6

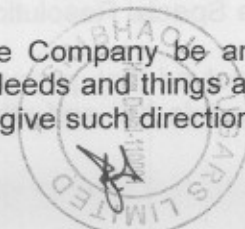
To consider creation of mortgage on the assets of the Company in terms of section 293(1) (a) of the Companies Act, 1956

Mr. Dinesh Sharma proposed and Mr. Munna Ali Khan seconded following resolution as an Ordinary Resolution:

"Resolved that, consent be and is hereby accorded to the Board of Directors of the Company in terms of Section 293(1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to mortgage and/or charge on the whole or part of all the movable and immovable properties of the Company where ever situated, present or future, on third pari-passu charge basis for securing the working capital financial assistance(s) lent and advanced or agreed to be lent and advanced to the Company of Rs. 336.25 crores under consortium in favour of the State Bank of India of Rs. 161.50 crores, Punjab National Bank of Rs. 94.00 crores, Bank of Baroda of Rs. 38.00 crores, State Bank of Patiala of Rs. 27.75 crores and ICICI Bank Limited of Rs. 15.00 crores."

"Resolved further that, the mortgage/charge created/to be created and/or all agreement(s)/documents executed/to be executed and all acts done in terms of the above resolution by and with the authority of the Board of Directors be and are hereby confirmed and ratified."

"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



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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 is concerned or interested in the resolution.

The resolution was passed unanimously.

ITEM NO. 7

To consider payment of remuneration to Mr. Gurmit Singh Mann, Chairman & Managing Director within the limits as prescribed under Schedule XIII

Since Mr. Gurmit Singh Mann is an interested person in the resolution to be passed at item nos. 7, he welcomed Mr. S K Ganguli to chair the meeting. Mr. S. K. Ganguli occupied the chair.

Mr. Sunil Gupta proposed and Mr. Jitender Jain seconded the following resolution as a Special Resolution:-

"Resolved that, pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and unless the Central Government approves the payment of higher remuneration as per the resolution passed in the annual general meeting of the Company held on December 17, 2009, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Gurmit Singh Mann, Chairman & Managing Director of the Company, not exceeding the ceiling limit of Rs. 48.00 lacs per annum, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company in case of loss or inadequacy of profits for a period of three years with effect from October 1, 2009."

"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 Mann, is concerned or interested in the resolution.

The resolution was passed unanimously.

After passing the resolution at item no. 7, Mr. Ganguli welcomed Mr. Mann to chair the meeting. Mr. Mann occupied the chair.

Item No. 8

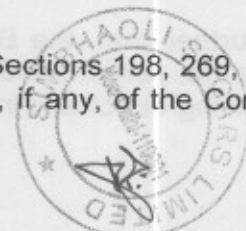
To consider payment of remuneration to Mr. Gural Singh, Deputy Managing Director within the limits as prescribed under Schedule XIII

Mr. Pradeep Kapoor proposed and Mr. Ashish Sood seconded the following resolution as a Special Resolution:-

"Resolved that, pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and

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unless the Central Government approves the payment of higher remuneration as per the resolution passed in the annual general meeting of the Company held on December 17, 2009, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Gurpal Singh, Deputy Managing Director of the Company, not exceeding the ceiling limit of Rs. 48.00 lacs per annum, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company in case of loss or inadequacy of profits for a period of three years with effect from October 1, 2009."

"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. Gurpal Singh, is concerned or interested in the resolution.

The resolution was passed unanimously.

Item No. 9

To consider payment of remuneration to Dr. G S C Rao, Chief Executive Officer within the limits as prescribed under Schedule XIII

Mr. Dinesh Sharma proposed and Mr. Pradeep Kapoor seconded the resolution as a Special Resolution:-

"Resolved that, pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and unless the Central Government approves the payment of higher remuneration as per the resolution passed in the annual general meeting of the Company held on December 17, 2009, consent of the Company be and is hereby accorded for payment of remuneration to Dr. G S C Rao, Chief Executive Officer of the Company, not exceeding the ceiling limit of Rs. 48.00 lacs per annum, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company in case of loss or inadequacy of profits for a period of three years with effect from October 1, 2009."

"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 Dr. GSC Rao, is concerned or interested in the resolution.

The resolution was passed unanimously.

Item No. 10

To consider payment of remuneration to Mr. Sanjay Tapriya, Chief Financial Officer within the limits as prescribed under Schedule XIII

Mr. Jitendra Jain proposed and Mr. MK Tyagi seconded the following resolution as a Special Resolution:



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"Resolved that, pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and unless the Central Government approves the payment of higher remuneration as per the resolution passed in the annual general meeting of the Company held on December 17, 2009, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Sanjay Tapriya, Chief Financial Officer of the Company, not exceeding the ceiling limit of Rs. 48.00 lacs per annum, by way of salary, dearness allowance, perquisites and any other allowances, as may be decided by the Board of Directors of the Company in case of loss or inadequacy of profits for a period of three years with effect from October 1, 2009."

"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. Sanjay Tapriya, is concerned or interested in the resolution.

The resolution was passed unanimously.

ITEM NO. 11

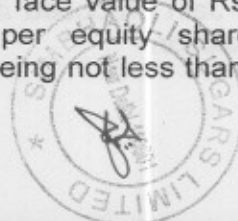
To consider and approve the creation, issue, offer and allotment of 30,00,000 equity shares to specified persons under SEBI Regulations, 2009 for preferential issues

Mr. Narian Singh proposed and Mr. Sudhir Kumar seconded the following resolution as a Special Resolution:-

"Resolved that, pursuant to and in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (herein after referred as 'the Act'); and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 {SEBI (ICDR) Regulations}, Reserve Bank of India notification, the relevant provisions of the Memorandum & Articles of Association of the Company and the provisions of the Listing Agreement(s) with the stock exchanges on which the securities of the Company are listed or may hereafter be listed (including any amendment to or re-enactment of all or any of the aforesaid) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under applicable laws and regulations of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the aforesaid authorities, bodies and agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' and shall be deemed to include any committee thereof, which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot 30,00,000 equity shares to specified persons other than promoters, directors and key managerial personnel of the Company (details of whom are set in the explanatory statement) (the 'proposed allottees') on preferential allotment basis with a right attached thereto entitling proposed allottees to apply for and subscribe against payment in cash fully paid-up equity share of face value of Rs.10/- each at a price of Rs.50/- (including premium of Rs. 40/-) per equity share, aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) being not less than the price determined in

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accordance with Chapter VII of SEBI (ICDR) Regulations, by the Board under and by way of preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents/writings, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion; with power to settle details as to the form and terms of issue of the shares and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by persons involved with any such issue of shares subject, however, to all applicable laws and within and under the limits permitted under law."

"Resolved further that, price of the equity shares so issued shall not be less than being higher of the average of the weekly high and low of the closing prices of the equity shares of the Company quoted on the stock exchange during the six months or the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the relevant date i.e. December 11, 2010, being thirty days prior to the date of this annual general meeting as prescribed under SEBI (ICDR) Regulations for preferential issues (including any amendment thereto or re-enactment thereof) and all other terms, conditions and matters connected therewith and to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues but subject to such conditions as the Reserve Bank of India, Securities and Exchange Board of India or such other appropriate authorities may impose at the time of according/granting their approvals, consent, permissions and sanctions as agreed by the Board."

"Resolved further that, the equity shares so allotted, shall rank pari passu with the then existing equity shares of the Company in all respects, including dividend, which shall be subject to the relevant provisions in that behalf contained in the Memorandum & Articles of Association of the Company."

"Resolved further that, pursuant to the provisions of SEBI (ICDR) Regulations, the fresh equity shares to be allotted shall be locked-in for a period of 1 (one) year from the date of allotment and that the equity shares shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under."

"Resolved further that, the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India, Securities and Exchange Board of India or such other appropriate authorities may impose at the time of their approval as agreed by the Board."

"Resolved further that, for the purpose of giving effect to the above resolution and any offer, issue and allotment of securities, the Board be and is hereby authorized to take all such acts, deeds, and things as may be necessary, desirable or incidental thereto and matter connected therewith including without limitation the entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead Manager(s), Advisor(s), Registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments, and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members of the Company."

None of the Directors is concerned or interested in the resolution.

The resolution was passed unanimously.



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ITEM NO. 12

To consider and approve the creation, issue, offer and allotment of 25,00,000 warrants to specified promoters and directors under SEBI Regulations, 2009 for preferential issues

Company Secretary placed before the meeting the shareholding pattern of the Company for post issue of 30,00,000 equity shares to specified investors and 25,00,000 warrants to specified promoters and directors convertible into equivalent number of equity shares of the Company under the provisions of SEBI (ICDR) Regulations, 2009 for preferential issues as follows:

	Category	Pre-issue shareholding pattern		Proposed issue		Shareholding pattern after allotment of equity shares		Shareholding pattern after allotment of equity shares arising on conversion of warrants	
		Shares (Nos.)	%age	Equity shares (Nos.)	Warrants (Nos.)		%age	Equity shares (Nos.)	%age
		(1)		(2)	(3)	(1+2)		(1+2+3)	
A	PROMOTERS HOLDING	10008313	43.09	-	2000000	10008313	38.16	12008313	41.80
	Sub-Total (A)	10008313	43.09	-	2000000	10008313	38.16	12008313	41.80
B	NON-PROMOTERS HOLDING								
1	Banks/Financial Institutions/FIs	1051310	4.53	-	-	1051310	4.01	1051310	3.66
2	Other Indian Public & Pvt. Corporate Bodies	11614053	50.00	3000000	500000	14614053	55.72	15114053	52.61
3	NRIs/OCBs	135497	0.58	-	-	135497	0.52	135497	0.47
4	Any Other (Clearing Members)	419637	1.81	-	-	419637	1.60	419637	1.46
	Sub-Total (B)	13220497	56.91	3000000	500000	16220497	61.84	16720497	58.20
	Grand Total (A+B)	23228810	100.00	3000000	2500000	26228810	100.00	28728810	100.00

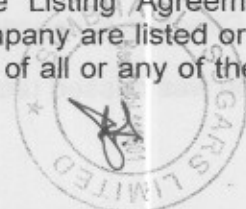
He further informed that, in table 1 of explanatory statement under item no. 12, the total number of shares stated in column no. 3 and 5 be read as 18,18,396 and 43,18,396 in place of 22,42,146 and 47,42,146 respectively.

After discussion, Mr. Pradeep Kapoor proposed and Mr. Sudhir Kumar seconded the following resolution as a Special Resolution:-

"Resolved that, pursuant to and in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (herein after referred as 'the Act'); and all other applicable laws and regulations including the Foreign Exchange Management Act, 1999; Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 {SEBI (ICDR) Regulations}, Reserve Bank of India notification, the relevant provisions of the Memorandum & Articles of Association of the Company and the provisions of the Listing Agreement (s) with the stock exchanges on which the securities of the Company are listed or may hereafter be listed (including any amendment to or re-enactment of all or any of the aforesaid) and subject

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to all such approvals, permissions, sanctions and consents, if any, as may be required under applicable laws and regulations of concerned authorities, bodies and agencies and subject to such conditions and modifications as may be prescribed by any of the aforesaid authorities, bodies and agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' and shall be deemed to include any committee thereof which the Board may have or may hereafter constitute, to which all or any of the powers hereby conferred on the Board by this resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the members of the Company be and is hereby accorded to the Board to create, issue, offer and allot 25,00,000 warrants to specified promoters and directors of the Company (details of whom are set in the explanatory statement) (the 'Warrant holders') on preferential allotment basis with a right attached thereto entitling the holder of the warrants to apply for and subscribe against payment in cash to one fully paid-up equity share of face value of Rs.10/- each in the share capital of the Company for every warrant held, within a period of 18 months from the date of allotment at a price of Rs. 46/- (including premium of Rs. 36/-) per equity share, at the option of such warrant holder, as may be deemed appropriate by the Board under and by way of preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents/writings, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion; with power to settle details as to the form and terms of issue of the warrants to the Warrant holders and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by persons involved with any such issue of warrants subject, however, to all applicable laws and within and under the limits permitted under law, provided that the price, as applicable, of the equity shares to be issued pursuant to the warrants shall not be less than being higher of the average of the weekly high and low of the closing prices of the equity shares of the Company quoted on the stock exchange during the six months or the average of the weekly high and low of the closing prices of the equity shares quoted on the stock exchange during the two weeks preceding the relevant date i.e. December 11, 2010, being thirty days prior to the date of this annual general meeting, as prescribed under SEBI (ICDR) Regulations for preferential issues (including any amendment thereto or re-enactment thereof) and all other terms, conditions and matters connected therewith and to accept any modifications in the proposal as may be required by the authorities/parties involved in such issues but subject to such conditions as the Reserve Bank of India, Securities and Exchange Board of India or such other appropriate authorities may impose at the time of according/granting their approvals, consent, permissions and sanctions as agreed by the Board."

"Resolved further that, without prejudice to the generality of the above, issue of warrants mentioned hereinabove may have all or any term or combination of terms in accordance with local/international practices and all such terms as are provided in domestic and/or international offerings of this nature."

"Resolved further that, the equity shares so issued pursuant to exercise of warrants shall be subject to the Memorandum and Articles of Association of the Company and shall, upon being so issued and allotted, rank pari-passu in all respects including dividend with the then existing equity shares of the Company."

"Resolved further that, pursuant to the provisions of Chapter VII of SEBI (ICDR) Regulations, the fresh equity shares to be allotted on conversion of warrants shall be subject to lock-in for a period of 3 years for promoters and 1 year for other than promoters from the date of allotment and that the equity shares shall not be sold,



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transferred, hypothecated or encumbered in any manner during the period of lock-in except to the extent and in the manner permitted there under."

"Resolved further that, the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India, Securities and Exchange Board of India or such other appropriate authorities may impose at the time of their approval as agreed by the Board."

"Resolved further that, for the purpose of giving effect to the above resolution and any offer, issue and allotment of securities, the Board be and is hereby authorized to do all such acts, deeds, and things as may be necessary, desirable or incidental thereto and matter connected therewith including without limitation the entering into of arrangements for underwriting, marketing, listing, trading, appointment of Lead manager(s), advisor(s), registrar(s), paying and conversion agent(s) and to issue and sign all deeds, documents, instruments, and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions, and to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit and any such action, decision or direction of the Board shall be binding on all members of the Company."

None of the Directors, except Mr. Gurmit Singh Mann, Mr. Gurpal Singh, Dr. GSC Rao and Mr. Sanjay Tapriya to the extent of their existing shareholding in the Company and warrants proposed to be allotted to them, are concerned or interested in the resolution.

The resolution was passed unanimously.

Date Jan 19, 2011
Place New Delhi

CHAIRMAN

Certified True Copy

For SIMBHAOLI SUGARS LIMITED

Kamal Samtani
Company Secretary

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