

DWARIKESH SUGAR INDUSTRIES LIMITED 2013

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, MARCH 22, 2013, AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT DWARIKESH NAGAR - 246 762, DIST. BUNOR, UTTAR PRADESH, WHEN THE FOLLOWING SHAREHOLDERS WERE PRESENT:

PRESENT	:	1	Shri G R Morarka	
		2	Shri G R Morarka	- Proxy of MFL, DTCL, Sh. P G Morarka
		3	Shri M N Agarwal	- Proxy of Smt S G Morarka
		4	Shri Alok Lohia	- Proxy of Ms Priynka G Morarka
		5	Shri B J Maheshwari	- Self and Proxy of Smt Saroj B Maheshwari & Sh Anup B Maheshwari
		6	Shri Sudershan Singh Shekhawat	
		7	Shri Sudhir Kumar	- Proxy of Sh. Prem Chand Singh
		8	Shri S S Arya	
		9	Shri N S Shekhawat	
		10	Shri Rameshwar Goel	
		11	Shri Manoj Kumar Agarwal	
		12	Shri Lal Babu Singh	
		13	Shri Sunder Lal	- Proxy of Sh C K Mane
		14	Shri Vishnu Dutt Sharma	
		15	Shri Santosh Sharma	
		16	Shri Sanjay Kumar	
		17	Shri Ramesh Parsurampur	
		18	Shri Ravindra Singh	
		19	Shri Ranjeeet Singh	
		20	Shri Madan Lal Satija	
		21	Shri Chandra Kant Mishra	
		22	Shri Harpreet Singh	
		23	Shri Sajid Anwar	
		24	Shri Tej Pal Singh	
		25	Shri Rajive Vishnoi	
		26	Shri S S Semwal	
		27	Smt Poornima	
		28	Smt Pinki Sharma	
		29	Shri Mukesh Sharma	

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- 30 Shri Ram Tirath
- 31 Shri Praveen Kumar
- 32 Shri Ratan Singh
- 33 Shri Vijendra Singh
- 34 Shri Shatrughan Singh
- 35 Shri V K Maheshwari
- 36 Shri Mohit Maheshwari
- 37 Shri Rupesh vaish
- 38 Shri Sunil Kumar Goel
- 39 Shri Sunmil Sharma
- 40 Shri Saira Bano
- 41 Shri Shiv Prakash Gaur
- 42 Shri K P Gadia
- 43 Shri Jai Prakash Gaur
- 44 Shri Suresh Kumar Prabhakar

1. TO APPOINT CHAIRMAN FOR THE MEETING

Proposed by Shri Sunil Goel

Seconded by Shri Manoj Agarwal

Carried Unanimously

Shri G R Morarka was elected as the Chairman of the Extra Ordinary General Meeting.

ORDINARY BUSINESS:**1. TO INCREASE AUTHORISED SHARE CAPITAL.**

Proposed by Shri Alok Lohia

Seconded by Shri Sunil Goel

Carried unanimously

RESOLVED THAT pursuant to the provisions of Section 94(1)(a), and all the other applicable provisions, if any, of the Companies Act. 1956, the Authorized Share Capital of the company of the company be and is hereby increased from Rs. 44,00,00,000 (Rupees Forty Four Crores) to Rs. 54,00,00,000 (Rupees Fifty Four Crores) by creation of 10,00,000 Cumulative Redeemable Preference Shares of Rs. 100 each (Series IV) and that the Clause V (a) of Memorandum of Association and Article 4(a) of the Article of Association of the company be altered accordingly.

SPECIAL BUSINESS:

DWARIKESH SUGAR INDUSTRIES LIMITED 2013**2. TO ALTER THE CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION**

Proposed by Shri Sunil Goel

Seconded by Shri S S Arya

Carried Unanimously

RESOLVED THAT in accordance with provision of Section 16, and all the other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the company of Rs. 44 crores, consisting of 1,75,00,000 (Two Crore Seventy Five Lac Only) Equity Shares of Rs. 10/- each & 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of Rs. 100/- each and 15,00,000 (Fifteen Lac Only) Cumulative Redeemable Preference Shares of Rs. 100/- each and 10,00,000 (Ten Lac Only) Cumulative Redeemable Preference Shares of Rs. 100/- each be increased by Rs 10,00,00,000/- by creation of additional 10,00,000 Cumulative Redeemable Preference Shares of Rs 100/- each & Consequently the existing Clause V(a) of Memorandum of Association be and is hereby altered by deleting the same & substituting the following in its place as a New Clause V (a):

The Authorised Share Capital of the Company is Rs. 54,00,00,000/- (Rupees Fifty Four Crores Only) divided in to 1,75,00,000 (One Crore Seventy Five Lac Only) Equity Shares of Rs. 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of Rs. 100/- each (Series I) and 15,00,000 (Fifteen Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series II), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series III), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series IV) with power to increase or reduce the same.

3. TO ALTER THE CAPITAL CLAUSE OF ARTCILE OF ASSOCIATION

Proposed by Shri Sunil Goel

Seconded by Shri S S Arya

Carried Unanimously

RESOLVED THAT in accordance with the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re enactment thereof, for the time being in force), the Article 4(a) of the Articles of Association of the company be and is hereby deleted and the following new article be substituted therefore:

The Authorised Share Capital of the Company is Rs. 54,00,00,000/- (Rupees Fifty Four Crores Only) divided in to 1,75,00,000 (One Crore Seventy Five Lac Only) Equity Shares of Rs. 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of Rs. 100/- each (Series I) and 15,00,000 (Fifteen Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series II), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series III), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of Rs. 100/- each (Series IV).

4. TO CONSIDER ISSUE OF CUMULATIVE REDEEMABLE PREFERENCE SHARES ON PRIVATE PLACEMENT.

Proposed by Shri Shatrughan

Seconded by Shri Praveen Kumar

Carried Unanimously

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RESOLVED THAT pursuant to the provisions of Sections 80, 81 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments and bodies as may be required and subject to such terms and conditions, alteration and modifications as may be considered appropriate and agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board) consent of the Company be and is hereby accorded to the Board to offer, issue and allot, in one or more tranches, 10,00,000 (Ten Lacs) Cumulative Redeemable Preference Shares of face value of Rs.100/- each (Series IV) ("Preference Shares") at par or at premium or at such price or prices, to various persons/entities including Promoters / Promoter Group whether or not they are member(s) of the Company, with such rights and privileges and on such terms and conditions including but not limited as to the rate of dividend, redemption period, manner of redemption, amount of premium, if any, and to modify, alter and re-set all or any of the said terms from time to time, as the Board at its absolute discretion deem appropriate and that such authority shall be continuing authority to the Board to make such further issue(s) of Preference Shares within such limit on appropriate terms and conditions on any subsequent redemption of such and / or outstanding Preference Shares or any part thereof from time-to-time as may be considered fit and proper by the Board, so however that the total Preference Share capital outstanding at any point of time shall not exceed the amount stipulated under the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER that the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to the aforesaid resolution.

5. TO RE-APPOINT AND FIX THE REMUNERATION OF SHRI G. R. MORARKA, CHAIRMAN & MANAGING DIRECTOR (GRM IS INTERESTED IN THIS RESOLUTION)

Proposed by Shri Praveen Kumar
Seconded by Shri Rupesh Vaish

Carried Unanimously

RESOLVED THAT pursuant to provisions of Section 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto including any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other authorities as may be required, consent of the Company be and is hereby accorded to the re-appointment of Shri G.R. Morarka as Managing Director of the Company for a period of 5 (Five) years with effect from 1st April, 2013 on the following terms and conditions:

Section I

Payable when the Company has Profits:

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Remuneration by way of salary, perquisites, commission, allowances and other benefits subject to the condition that the total remuneration payable to the Managing Director shall not exceed 5% of the Net Profit of the Company for the year and 10% of the Net Profit of the Company payable to all the Managerial Personnel taken together.

Section II

Payable when the Company has no profits or inadequate profits:

- (A) Salary : Rs. 8,00,000/- (Rupees Eight Lacs only) per month.
- (B) Perquisites : In addition to Salary as above, the Managing Director shall be entitled to the following perquisites:

CATEGORY 'A'**Medical Reimbursement**

Reimbursement of actual medical expenses incurred in India and / or abroad including hospitalisation, nursing home and surgical charges for himself and family. In case of any medical treatment abroad, the travelling, boarding and lodging expenses for the patient and attendant are also payable.

Leave Travel Concession

Reimbursement of all the expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred for self and family during leave travel periods, wherever undertaken, whether in India or abroad.

Personal Accident Insurance

Personal accident insurance policy in accordance with the scheme applicable to other Managerial personnel of the Company.

Club Memberships

Subscription or reimbursement of membership fees for clubs in India and / or abroad, including admission and life membership fees.

Entertainment Expenses

Reimbursement of entertainment expenses incurred in the course of business of the Company.

Other Benefits

The Managing Director shall be entitled to such other benefits as may be approved by the Remuneration Committee from time to time.

Explanations:

Perquisites shall be evaluated as per Income-Tax Rules, 1962, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost to the Company.

For the purpose of perquisites stated hereinabove, 'family' means the spouse, dependent children and dependent parents of the appointee.

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The Managing Director shall also be entitled to following perquisites as per rules of the Company or as agreed by the Remuneration Committee which will not be included in the computation of the ceiling of remuneration as above.

- i) Contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these, either singly or put together are not taxable under the Income-Tax Act, 1961.
- ii) Gratuity Payable as per rules of the Company.
- iii) Leave with full pay or encashment thereof as per the rules of the Company. Encashment of the unavailed leave being allowed at the end of the tenure.
- iv) Provision of chauffer driven car or reimbursement of driver's remuneration on Company's business and telephone, telefax, mobile and other communication facilities at residence for official purposes will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company to the Managing Director.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or modify the terms and conditions of appointment of Managing Director as above from time to time during the tenure of appointment including remuneration payable to the Managing Director within the maximum permissible limit laid down in Section 198, 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and matters incidental, consequential and connected therewith

Shri B. J. Maheshwari proposed a hearty vote of thanks to the Chairman.

Place: Dwarikesh Nagar

Date: March 22, 2013

(CHAIRMAN)