

Minutes of the Ninth Annual General Meeting of the Members of Dalmia Bharat Limited held on Saturday, the 30th August, 2014 at 10.30 A.M. at the Registered Office of the Company at Dalmiapuram, District Tiruchirapalli, Tamil Nadu.

DIRECTOR PRESENT:

1. Shri. N. Gopaldaswamy

MEMBERS ATTENDED IN PERSON AND THROUGH PROXY:

1. Shri K.V. Mohan
2. Shri M. Ganesan
3. Shri N. Santhanam
4. Shri R. Karthikeyan
5. Shri P. Ramalingam
6. Shri K. Pichai
7. Shri S.R. Dasarathan
8. Shri R. Raghunathan
9. Shri V. Sundararaj
10. Shri K.V. Gopal

Besides the above, 46 more shareholders attended in Person including 10 persons as Authorised Representatives and 5 persons attended as proxy holders for 9 shareholders as per the attendance list on file.

IN ATTENDANCE:

Shri R. Venkatasubramanian Practicing Company Secretary, as Scrutiniser

Ms. Nidhi Bisaria Company Secretary

1. **CHAIRMAN:**

Ms. Nidhi Bisaria, Company Secretary welcomed the Members for the 9th Annual General Meeting of the Company and informed that as Shri N.Gopaldaswamy, Chairman of the Audit Committee and Nomination and Remuneration Committee of the Company was present, he would Chair the meeting in terms of Article 64 of the Articles of Association of the Company. She added that Shri V.S. Jain, Director, and Chairman of the Stakeholders Relationship Committee of the Company had authorized Shri N. Gopaldaswamy to attend this meeting to answer the queries of shareholders, if any. She further informed that the Register of Directors' and Key Managerial personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, proxy

Certified to be True Copy
For Dalmia Bharat Limited

Nidhi Bisaria
Company Secretary

CHAIRMAN'S
INITIAL

NB

register and inspection documents were placed on the table and were open for inspection by members during the continuance of the Meeting.

2. **QUORUM:**

The Chairman welcomed the Members present and declared that the quorum was present and called the Meeting to order.

3. **NOTICE:**

With the consent of the Members present, the Chairman took the Notice convening the Meeting as read.

4. **AUDITORS' REPORT**

The Auditors' Report was then read out to the Shareholders present, by Ms. Nidhi Bisaria, Company Secretary of the Company.

Thereafter, the Chairman with the permission of Members present, took the Audited Financial Statements of the Company for the financial year ended 31st March, 2014, and the Directors' Report thereon, as circulated with the Notice of the Meeting as read.

5. **POLL:**

The Secretary informed the members present in the Meeting that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided its members, the facility to exercise their right to vote through electronic means. Hence, those members attending the Annual General Meeting, including persons present by proxy, were also to be given the opportunity to cast their vote in proportion to their shareholding, through voting by poll. He requested the Chairman to appoint one Scrutiniser for the physical voting process to be conducted at the Annual General Meeting from amongst the members present in this meeting to act as Scrutiniser and assist the Scrutiniser appointed by the Board.

The Chairman thereafter appointed Shri V. Sundararaj as a Scrutiniser to assist Shri R. Venkatasubramanian, the Scrutiniser appointed by the Board of Directors of the Company and informed the Members present that the Results of the poll being conducted at the Annual General Meeting will be compiled by adding the votes of the Poll conducted at this Meeting with the votes cast by a Member availing of the Electronic voting process. He declared that on receipt of Scrutiniser's Report on the Poll, the results of the Poll would be declared by him on 1st September, 2014 at 4:00 p.m. and that such results

Cont.....

CHAIRMAN'S
INITIAL



would be uploaded on the Company's website and shall be available at the Registered Office of the Company.

The Chairman informed the Members present that Ballot Papers would be distributed to each of them and if they represent some Company as its Authorised Representative appointed under section 113 of the Companies Act, 2013 or they represent another Member as a Proxy, they are entitled to collect such forms and cast the votes on behalf of the Members they represent as Authorised Representatives or as a Proxy holder. He requested the Members to drop the Ballot Forms in the sealed Ballot Box to enable Mr. V. Sundararaj to break open the seal and take the Ballot Forms in his possession so as to compile the results of the Poll conducted at the Meeting and submit the same to the Scrutiniser, Shri R. Venkatasubramanian, who in turn would give his consolidated report on each of the Resolutions by aggregating the electronic votes cast with the votes cast through physical ballots.

6. BUSINESS SET OUT IN THE NOTICE:

Before taking up the business on items set out in the Notice convening the Annual General Meeting, the Chairman enquired from the Members present as to whether they need any clarification with regard to the Annual Financial Statements of the Company for the year ended 31st March, 2014 and the Director's Report thereon.

There being no question, the Chairman proceeded to take up the various items set out in the Notice convening the Meeting.

7. ADOPTION OF ANNUAL FINANCIAL STATEMENTS OF THE COMPANY

The Chairman took up the first item on the agenda for consideration by the Members.

The following Resolution was proposed by Shri K.V. Gopal and seconded by Shri N.Kamaraj as an ORDINARY RESOLUTION:

“ RESOLVED THAT Audited Financial Statements of the Company for the year ended 31st March, 2014 together with the Reports of the Directors' and Auditors thereon and the Consolidated Financial Statements of the Company for the year ended 31st March, 2014 together with the Auditors Report thereon , placed before the Meeting, be and are hereby approved and adopted.”

8. DIVIDEND:

The second item on the agenda was then taken up for consideration by the Chairman.

P.T.O

CHAIRMAN'S
INITIAL

AK

The following Resolution was proposed by Shri N. Santhanam and seconded by Shri M. Ganesan as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** the payment of final dividend as recommended by the Board of Directors for the year ended 31st March 2014, at the rate of ₹ 2 (Rupee Two) per Equity Share of Rs.2/- each be and is hereby approved.”

9. RE-APPOINTMENT OF SHRI GAUTAM DALMIA, AS DIRECTOR:

The next item on the agenda was then taken up for consideration by the Chairman.

Shri M. Desingu proposed and Shri V. Arunagirinathan seconded the following Resolution as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** Shri Gautam Dalmia, a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company.”

10. AUDITORS:

The next item on the agenda was then taken up for consideration by the Chairman.

Shri N.Kamraj proposed and Shri S. Rangarajan seconded the following Resolution as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** pursuant to section 139 of the Companies Act, 2013 read with the applicable Rules, M/s. S.S. Kothari Mehta & Co., Chartered Accountants, (Firm Regn. No. 000756N) be and are hereby appointed as the Statutory Auditors of the Company for a term of one year to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on a remuneration of ₹ 4,00,000/- for the conduct of the audit besides service tax and reimbursement of travelling and other out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS

11. APPOINTMENT OF SHRI N. GOPALASWAMY, AS INDEPENDENT DIRECTOR:

The 5th item on the agenda was then taken up for consideration by the Chairman.

Shri K.V. Mohan, authorized representative of Dalmia Bharat Sugar and Industries Limited (a Shareholder of the Company) proposed and Shri R.

CHAIRMAN'S
INITIAL

Mh

Cont.....

Karthikeyan seconded the following Resolution as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** pursuant to Section 149 and section 152 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, and Companies (Appointment and Qualification of Directors) Rules, 2014, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. N. Gopalaswamy (DIN 00017659) as an Independent Director of the Company for a period of five consecutive years commencing from the conclusion of this Annual General Meeting and ending with the conclusion of the sixth following Annual General Meeting.”

12. APPOINTMENT OF SHRI V.S.JAIN, AS INDEPENDENT DIRECTOR:

The 6th item on the agenda was then taken up for consideration by the Chairman.

Shri K.V. Mohan, authorized representative of Dalmia Bharat Sugar and Industries Limited (a Shareholder of the Company) proposed and Shri N. Santhanam seconded the following Resolution as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** pursuant to Section 149 and section 152 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, and Companies (Appointment and Qualification of Directors) Rules, 2014, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. V.S. Jain (DIN 00253196) as an Independent Director of the Company for a period of five consecutive years, commencing from the conclusion of this Annual General Meeting and ending with the conclusion of the sixth following Annual General Meeting.”

13. APPOINTMENT OF SHRI P.K. KHAITAN, AS INDEPENDENT DIRECTOR:

The 7th item on the agenda was then taken up for consideration by the Chairman.

Shri K.V. Mohan, authorized representative of Dalmia Bharat Sugar and Industries Limited (a Shareholder of the Company) proposed and Shri M. Ganesan seconded the following Resolution as an ORDINARY RESOLUTION:

“ **RESOLVED THAT** pursuant to Section 149 and section 152 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, and Companies (Appointment and Qualification of Directors) Rules, 2014, the consent of the

P.T.O

CHAIRMAN'S
INITIAL

AK

Members of the Company be and is hereby accorded to the appointment of Mr. P.K. Khaitan (DIN 00004821) as an Independent Director of the Company for a period of five consecutive years commencing from the conclusion of this Annual General Meeting and ending with the conclusion of the sixth following Annual General Meeting."

14. PAYMENT OF MINIMUM REMUNERATION TO SHRI J.H. DALMIA, MANAGING DIRECTOR:

The 8th item on the agenda was then taken up for consideration by the Chairman.

Shri R. Karthikeyan proposed and Shri S. Rangarajan seconded the following Resolution as a SPECIAL RESOLUTION:

" **RESOLVED BY WAY OF A SPECIAL RESOLUTION THAT** pursuant to the provisions of section 188, sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the Central Government, the Company hereby approves that Mr. Jai H Dalmia, Managing Director, be paid a higher remuneration as minimum remuneration of ₹ 1,57,49,457/- for the financial year ending on 31-3-2015 in terms of agreement dated 1-4-2011 as modified by agreement dated 30-4-2012 entered into between the Company and the said Managing Director."

" **RESOLVED FURTHER THAT** the aforesaid remuneration be considered as the minimum remuneration payable to Mr. Jai H. Dalmia, in the event of no profits in a financial year or inadequacy of profits in a financial year provided however that the minimum remuneration for the financial year commencing on 1-4-2015 be the aforesaid figure as increased by the increments granted to the Managing Director by the Nomination and Remuneration Committee."

" **RESOLVED FURTHER THAT** this Resolution remain in force for a further period of 2 years for the purposes of determining the payment of minimum remuneration in the event of inadequacy of profits."

15. PAYMENT OF MINIMUM REMUNERATION TO SHRI Y.H. DALMIA, MANAGING DIRECTOR:

The 9th item on the agenda was then taken up for consideration by the Chairman.

Cont.....

CHAIRMAN'S
INITIAL

AB

Shri K.V. Gopal proposed and Shri M. Desingu seconded the following Resolution as a SPECIAL RESOLUTION:

- “ **RESOLVED BY WAY OF A SPECIAL RESOLUTION THAT** pursuant to the provisions of section 188, Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the Central Government, the Company hereby approves that Mr. Y.H. Dalmia, Managing Director, be paid an amount of ₹ 1,57,49,457/- for the financial year ending on 31-3-2015 in terms of the agreement dated 11-2-2011 as modified by the agreement dated 9-4-2012 entered into between the Company and the said Managing Director.”
- “ **RESOLVED FURTHER THAT** the aforesaid remuneration be considered as the minimum remuneration payable to Mr. Y.H. Dalmia, in the event of no profits in a financial year or inadequacy of profits in a financial year provided however that the minimum remuneration for the financial year commencing on 1-4-2015 be the aforesaid figure as increased by the increments granted to the Managing Director by the Nomination and Remuneration Committee.”
- “ **RESOLVED FURTHER THAT** this Resolution remain in force for a further period of 2 years for the purposes of determining the payment of minimum remuneration in the event of inadequacy of profits.”

16. CONDUCT OF POLL:

The Chairman thereafter suo moto ordered the Poll for all the above items and requested Shri V. Sundararaj to distribute the Ballot Papers and take over the poll proceedings. Shri V. Sundararaj then conducted the poll and took custody/possession of the Ballot Box after ensuring that all the members present in person and through proxies had participated in the poll and had cast their votes.

17. VOTE OF THANKS:

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

18. RESULT OF POLL:

On the basis of the Scrutinizer's Report dated 31-8-2014 for the electronic voting and poll conducted at the Annual General Meeting, the

P.T.O

CHAIRMAN'S
INITIAL

Mh

Chairman declared that all the Resolutions have been passed unanimously. The summary of the Report is as under:

Resolutions	Particulars	Mode	Votes in		Total Shares	Votes casted	
			Favour	Against		% For	% Against
1.	Ordinary Resolution for adoption of Annual Financial Statements including Consolidated Financial Statements for the year ended 31-3-2014	E-voting	944459	0	944459	100.00	0.00
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34371296	0	34371296	100.00	0.00
2.	Ordinary Resolution for declaration of final dividend for the financial year ended 31-3-2014	E-voting	1546912	0	1546912	100.00	0.00
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34973749	0	34973749	100.00	0.00
3.	Ordinary Resolution for re-appointment of Mr. Gautam Dalmia as a Director of the Company	E-voting	1546912	0	1546912	100.00	0.00
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34973749	0	34973749	100.00	0.00
4.	Ordinary Resolution for approving appointment of M/s. S.S. Kothari Mehta & Co., Chartered Accountants as Statutory Auditors for a period of one year	E-voting	1546912	0	1546912	100.00	0.00
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34973749	0	34973749	100.00	0.00
5.	Ordinary Resolution for appointment of Mr. N. Gopalaswamy as an Independent Director for a period of 5 years	E-voting	1546912	0	1546912	100.00	0.00
		Poll at AGM	33412177	0	33412177	100.00	0.00
		Total	34959089#	0	34959089	100.00	0.00
6.	Ordinary Resolution for appointment of Mr. V.S. Jain as an Independent Director for a period of 5 years	E-voting	1546912	0	1546912	100.00	0.00
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34973749	0	34973749	100.00	0.00
7.	Ordinary Resolution for appointment of Mr. P.K. Khaitan as an Independent Director for a period of 5 years	E-voting	944458	1	944459	99.99	0.01
		Poll at AGM	33426837	0	33426837	100.00	0.00
		Total	34371295	1	34371296	99.99	0.01
8.	Special Resolution for payment of minimum remuneration to Mr. J.H. Dalmia, Managing Director	E-voting	1114804	432108	1546912	72.07	27.93
		Poll at AGM	30571324	31618	30602942	99.90	0.10
		Total	31686128#	463726	32149854	98.55	1.45

CHAIRMAN'S
INITIAL

Cont.....



Resolutions	Particulars	Mode	Votes in		Total Shares	Votes casted	
			Favour	Against		% For	% Against
9.	Special Resolution for payment of minimum remuneration to Mr. Y.H. Dalmia, Managing Director	E-voting	1114804	432108	1546912	72.07	27.93
		Poll at AGM	31204029	31618	31235647	99.90	0.10
		Total	32318833#	463726	32782559	98.58	1.42

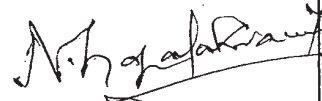
Note: # Excludes the votes of persons who had abstained from voting on these item of the Resolutions pursuant to section 188 of the Companies Act, 2013.

Chairman declared that all the resolutions have been passed with requisite majority.



Date: 2-9-2014

NIDHI BISARIA
COMPANY SECRETARY



N. GOPALASWAMY
CHAIRMAN OF THE MEETING

P.T.O

CHAIRMAN'S
INITIAL

CHAIRMAN'S
INITIAL