

Simbhaoli Sugars Limited

MINUTES OF THE 77TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SIMBHAOLI SUGARS LIMITED HELD ON TUESDAY, THE 23RD DAY OF DECEMBER, 2014, AT 10:00 A.M. AT REGISTERED OFFICE OF THE COMPANY AT SIMBHAOLI -245 207, DISTRICT HAPUR, UTTAR PRADESH

Chairman

Mr. Gurmit Singh Mann, Chairman, occupied the Chair.

Quorum

Mr. Kamal Samtani, the Company Secretary informed the meeting that the members of Simbhaoli Sugars Limited (hereinafter referred as 'the Company') including through proxy representing 9,496,794 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.

Chairman then, welcomed the members of the Company at the 77th Annual General Meeting. He also welcomed the Directors on the Board of the Company present at the meeting.

Notice

With the unanimous consent of the members present, the Notice convening the 77th Annual General Meeting circulated in advance to the members of the Company along with Annual Report for the financial year 2013-14 was taken as read.

Mr. Vinit Rustagi, representing M/s Deloitte Haskins & Sells, Chartered Accountants, statutory auditors of the Company was present at the meeting.

The Auditors' Report to the members of the Company on the Accounts for the financial year ended March 31, 2014, was taken as read and the same was adopted unanimously with the permission of the members present at the meeting.

The statutory registers, proxy register and inspection documents were available during the Meeting for inspection of the Members of the Company.

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Chairman delivered his speech highlighting that the Company has witnessed one of the most challenging times in its history spanning over eight decades, which has affected the financials, liquidity and growth plans. Though the adverse phase is still continuing, with the internal measures taken, restructuring pursued by the Company and recognition of the issues related to the industry by the regulators, in short time the Company will be able to regain the financial health and business growth as had in the past.

He further informed that the Company has taken long term initiatives and the efforts are made proactively, over the last three years and steps initiated/being pursued to overcome the situation as described in the Annual Report. With the permission of members, the agenda items were taken one-by-one.

Company Secretary informed that Mr. Lalit Chawla, Proprietor of M/s Lalit Chawla and Associates (Practicing Company Secretary: PCS-8607 and ACS No. 23793) was appointed as Scrutinizer for the voting process of 77th Annual General Meeting of the Members of the Company.

He also proposed to appoint Mr. Ravi Shanker Kapoor a Shareholder present during the meeting to be the second Scrutinizer to conduct the poll in a fair and transparent manner, which was agreed to by the Meeting.

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

Ordinary businesses:**ITEM NO. 1**

To receive, consider and adopt the Financial Statements of the Company for the financial year 2013-14

"Resolved that, Financial Statements of the Company for the financial year 2013-14 comprising of the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss account 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".

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"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 Mr. Sanjay Tapriya (DIN 00064703), who retires by rotation and being eligible offers himself for re-appointment

"Resolved that, Mr. Sanjay Tapriya, who retires by rotation at the conclusion of 77th Annual General Meeting and being eligible offered himself 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. Sanjay Tapriya, is concerned or interested in the resolution.

ITEM NO. 3

To appoint M/s Deloitte Haskins & Sells, Chartered Accountants (ICAI Registration No. 015125N) as statutory auditors of the Company from the conclusion of 77th to 80th Annual General Meeting

"Resolved that, pursuant to the provisions of section 139 and 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

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the members of the Company be and is hereby accorded to the appointment of M/s Deloitte Haskins & Sells, Chartered Accountants having registration no. 015125N as the statutory auditors for a period of 3 financial years viz 2014-15, 2015-16 and 2016-17 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."

"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.

Special Business:

ITEM NO. 4

To consider and approve the appointment of Mr. Sachchida Nand Misra as a Whole Time Director on the Board of the Company

"Resolved that, pursuant to the provisions of Section 160 of the Companies Act, 2013 and the Rules made thereunder read with the Articles of Association of the Company, Mr. Sachchida Nand Misra (DIN- 06714324), who was appointed as an Additional Director of the Company with effect from October 8, 2013 and who hold office until the date of the Annual General Meeting, and in respect of whom a notice in writing has been received from a member signifying his intention to propose him as a candidate for the office of director, be and is hereby appointed as a director on the Board of the Company, whose period of office is liable to retire by rotation."

"Resolved further 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, including any statutory modification(s) or re-enactment thereof for the time being in force, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. S N Misra as a Whole Time Director of the Company for a period of five (5)

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years commencing from October 8, 2013 on the terms and conditions as set out hereunder and with liberty to the Board of Directors of the Company to alter the said terms and conditions in such manner as may be agreed to in the best interest of the Company but subject to the restrictions, if any, contained in the Companies Act, 2013 or otherwise as may be permissible in law:

- a) **Designation:** Group Technical Advisor (GTA)
- b) **Period:** Five Years w.e.f October 8, 2013
- c) **Role:** GTA shall be responsible for the, technical guidance and advice, implementation and achieving business plan directives, implementation of policy matters, boundary management, meeting statutory compliances, charting growth plans and to implement the decisions taken by the Chairman/Managing Directors of the Company from time to time.
- d) **Basic Salary:** Rs. 128,000 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 50% of basic salary.
 - (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.

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) Car facility for the business of the Company. The type and make of the car will be decided by the Board from time to time.
- ii) Telephone/internet connections to be used for the business of the Company.
- iii) Reimbursement of travelling, boarding, lodging, hotel and other

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expenses incurred for the business of the Company as per the travelling policy of the Company for the senior staff.

- 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;

"Resolved further that, in case of inadequacy of profits /or no profits in the Company in any financial year, he shall be entitled to the aforesaid salary, perquisites & allowances and commission as minimum remuneration during his/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, the aforesaid appointment shall be subject to the following terms and conditions:

- i) Mr. Misra 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, he ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Group Technical Advisor of the Company unless otherwise decided by the Board of Directors of the Company.
- iv) He shall not be entitled to supplement his/her 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 directorship of Mr. Misra 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. Misra in accordance with the provisions of the Companies Act, 2013

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and the rules made thereunder including any statutory modification(s) or re-enactment thereof, for the time being in force."

"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, except Mr. Sachchida Nand Misra, is concerned or interested in the resolution.

ITEM NO. 5

To consider and appoint Mr. Samir Kumar Ganguli (DIN- 00058198) as a director on the Board of the Company

"Resolved that, pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Samir Kumar Ganguli (DIN- 00058198), Director of the Company, in respect of whom a notice in writing has been received from a member signifying his intention to propose him as a candidate for the office of director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of 5 (five) consecutive years up to March 31, 2019."

"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, except Mr. Samir Kumar Ganguli, is concerned or interested in the resolution.

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ITEM NO. 6

To consider and appoint Mr. Samir Chandra Kumar (DIN- 00064453) as director on the Board of the Company

"Resolved that, pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Samir Chandra Kumar (DIN- 00064453), Director of the Company, in respect of whom a notice in writing has been received from a member signifying his intention to propose him as a candidate for the office of director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of 5 (five) consecutive years up to March 31, 2019."

"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, except Mr. Samir Chandra Kumar, is concerned or interested in the said resolution.

ITEM NO. 7

To consider and appoint Mr. Basant Kumar Goswami (DIN- 00003782) as director on the Board of the Company

"Resolved that, pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Basant Kumar Goswami (DIN- 00003782), Director of the Company, in respect of whom a notice in writing has been received from a member signifying his intention to propose him as a candidate for the office of

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director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of 5 (five) consecutive years up to March 31, 2019."

"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, except Mr. Basant Kumar Goswami, is concerned or interested in the said resolution.

ITEM NO. 8

To consider and appoint Mr. Chander Krishan Mahajan (DIN- 00039060) as director on the Board of the Company

"Resolved that, pursuant to the provisions of Section 149 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Chander Krishan Mahajan (DIN- 00039060), Director of the Company, in respect of whom a notice in writing has been received from a member signifying his intention to propose him as a candidate for the office of director, be and is hereby appointed as an Independent Director on the Board of the Company to hold office for a period of 5 (five) consecutive years up to March 31, 2019."

"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, except Mr. Chander Krishan Mahajan, is concerned or interested in the said resolution.

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ITEM NO. 9

To appoint cost auditors of the Company for the year 2013-14 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 2014-15 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 interested or concerned in the said resolution.

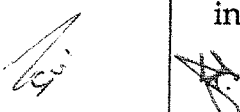
None of the Directors, key managerial personnel or their relatives is concerned or interested in the said resolution.

ITEM NO. 10

To consider and approve the fixation of in the borrowing limits of the Company under the provisions of Section 180(1)(c) of the Companies Act, 2013

"Resolved that, in supersession of the resolution passed by the members of the Company and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, subject to such other provisions as may be applicable from time to time, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee, which the Board may constitute to exercise its powers including the powers conferred by this resolution) to borrow money, from time to time at its discretion from any banks, financial institution or any other lending institution/person on such terms and conditions as may be considered

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appropriate by the Board for the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves i.e., reserves not set apart for any specific purpose provided that the total amount up to which monies may be borrowed by the Company shall not exceed Rs. 1600 crore (Rupees One Thousand Six Hundred Crore only)."

"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 from the members of the Company, submitted their report to the Chairman.

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:

Item No.	Description	No. of Shares		
		Physical	E-voting	Total*
1	To adopt the audited Financial Statements of the Company for the financial year 2013-14	9,496,794	165	9,496,959
2	To re-appoint Mr. Sanjay Tapriya as a director on the Board of the Company	9,496,794	165	9,496,959
3	To re-appoint M/s Deloitte Haskins & Sells, Chartered Accountants as statutory auditors of the Company	9,496,794	165	9,496,959
4	To appoint Mr. S N Misra as a Whole Time Director of the Company	9,496,794	165	9,496,959
5	To appoint Mr. S K Ganguli as an Independent Director of the Company	9,496,794	165	9,496,959

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6	To appoint Mr. S C Kumar as an Independent Director of the Company	9,496,794	165	9,496,959
7	To appoint Mr. B K Goswami as an Independent Director of the Company	9,496,794	165	9,496,959
8	To appoint Mr. C K Mahajan as an Independent Director of the Company	9,496,794	165	9,496,959
9	To re-appoint Cost Auditors for audit of the cost accounting records of the Company for the financial year 2014-15	9,496,794	165	9,496,959
10	To accord consent to the Board of Directors to borrow together with the monies already borrowed by the Company up to Rs. 1600 crore	9,496,794	165	9,496,959

The result of the voting is given hereunder:

Particulars	Physical Voting		E-voting		Total		
	No	Shares	No.	Shares	No.	Shares	Percentage
Votes cast	35	9,496,794	1	165	36	9,496,959	100.00
Invalid Vote	1	0	Nil	Nil	1	0	NA
Votes in favour of the Resolutions	34	9,496,794	1	165	35	9,496,959	100.00
Votes against the resolutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Result Percentage							100.00

On the basis of above analysis, Chairman declared that all the 10 resolutions as enumerated above have been passed unanimously.

Vote of thanks

On completion of the all the proceedings, the meeting terminated with a vote of thanks to the chair.

Date 14th Jan 2015
Place New Delhi


CHAIRMAN

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