



# DWARIKESH SUGAR INDUSTRIES LIMITED

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E-mail [dsibom@dwarikesh.com](mailto:dsibom@dwarikesh.com) • Website : [www.dwarikesh.com](http://www.dwarikesh.com)

CIN : L15421UP1993PLC018642

## NOTICE

**NOTICE** is hereby given pursuant to the relevant provisions of the Companies Act, 2013 (the "Companies Act") read with the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), and other applicable provisions, if any, that the Twenty Second Annual General Meeting of the Company will be held on Friday, August 5, 2016, at 10 a.m. at the Registered Office of the company at Dwarikesh Nagar - 246 762, Dist. Bijnor, Uttar Pradesh, to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the year ended 31st March, 2016 together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Shri B. J. Maheshwari, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Vijay S. Banka, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary**

### Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), [(including any statutory modification(s) or re-enactment(s) thereof for the time being in force)], M/s SS Kothari Mehta & Co., Chartered Accountants, New Delhi having ICAI Firm Registration No. 000756N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year, 2016-17, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."





**SPECIAL BUSINESS:**

5. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

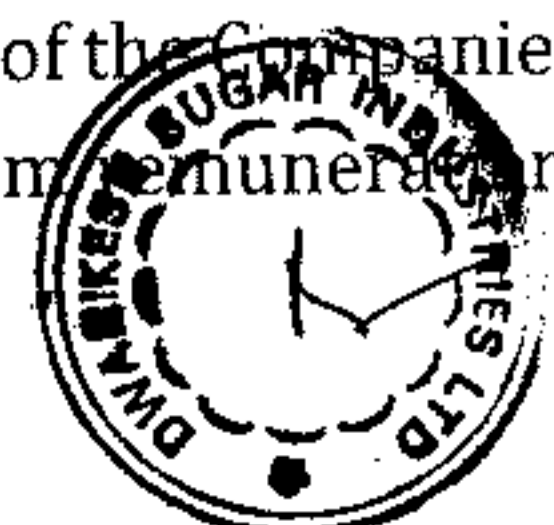
**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

6. To fix the remuneration of Mr G. R. Morarka (DIN 00002078) as a Managing Director for the period of 2 years and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force)] and subject to the requisite approvals as may be necessary, consent and approval of the shareholders be and is hereby accorded to the remuneration of Shri G. R. Morarka (DIN-00002078), Managing Director for a period of 2 (Two) years with effect from April 1, 2016 on the terms and conditions as set out in the explanatory statement annexed with this notice.”

**“RESOLVED FURTHER THAT** the Board of Director of the Company (“Board”) be and is hereby authorized to remunerate Shri G. R. Morarka, within and in accordance with maximum permissible limits as specified in Section 197 of the Companies Act, 2013 with or without exceeding the limits prescribed in Schedule V to the Companies Act, 2013 and/or any amendment/modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT** in case the Company has in any financial year no profits or if its profits are inadequate anytime during the period of 2 (two) years from April 1, 2016, the Managing Director be paid the remuneration as provided in first provision given below section II (A) of Schedule V of the Companies Act, 2013 being not exceeding two times of the limits specified in Table A as minimum remuneration,





with the liberty to the Board of Directors (which term shall be deemed to include the Nomination & Remuneration Committee) to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted in accordance with the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 or any modification thereto and as may be agreed by and between the Board and Shri G. R. Morarka.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings, as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or to any director or to any employee of the company to give effect to the aforesaid resolutions.”

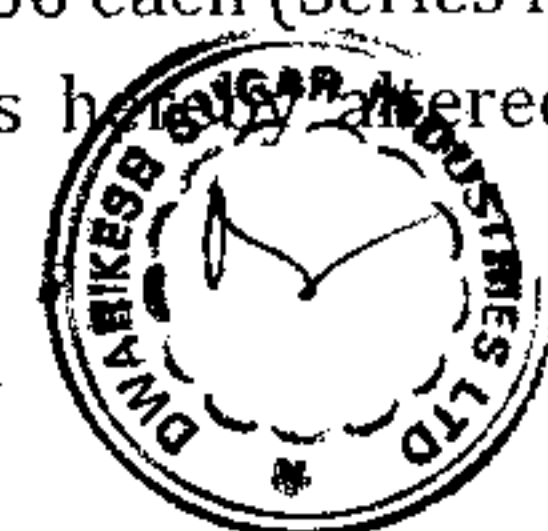
7. To consider and if thought fit to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2017, be paid the remuneration as set out in the explanatory statement annexed hereto.”

**“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. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** in accordance with provision of Section 13 and 61 and all the other applicable provisions, if any, of the Companies Act. 2013, the Authorised Share Capital of the company of ₹ 54 crores, consisting of 1,75,00,000 (One Crore Seventy Five Lac Only) Equity Shares of ₹10/- each & 1,50,000 (One Lac Fifty Thousand Only) Cumulative Redeemable Preference Shares of ₹ 100/- each(series I) and 15,00,000 (Fifteen Lac Only) Preference Shares of ₹ 100/- each (series II) 10,00,000 Cumulative Redeemable Preference Shares of ₹100 each (series III) and 10,00,000 Cumulative Redeemable Preference Shares of ₹100 each (series IV) be reclassified into 2,25,00,000 (Two Crore twenty Five Lacs only) Equity Shares of ₹10/- each and 1,50,000 (One Lac Fifty Thousand Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series I) and 15,00,000 (Fifteen Lac Only) Preference Shares of ₹ 100/- each(series II) 10,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each (Series III) and 5,00,000 Cumulative Redeemable Preference Shares of ₹100 each (Series IV) & 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 ₹ 54,00,00,000/- (Rupees Fifty Four Crores Only) divided in to 2,25,00,000 (Two Crore Twenty Five Lac Only) Equity Shares of ₹ 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of ₹ 100/- each (Series I) and 15,00,000 (Fifteen Lac Only) Cumulative Redeemable Preference Shares of ₹100/- each (Series II), 10,00,000 (Ten Lac Only) Cumulative Redeemable Preference Shares of ₹100/- each (Series III) and 5,00,000 (Five Lac Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series IV) with power to increase or reduce the same.”

9. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), capital clause of Articles of Association, if any, of the Company be and is hereby amended and substituted by the following:

The Authorised Share Capital of the Company is ₹ 54,00,00,000/- (Rupees Fifty Four Crores Only) divided in to 2,25,00,000 (Two Crore Twenty Five Lac Only) Equity Shares of ₹ 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of ₹ 100/- each (series I), 15,00,000 (Fifteen Lac Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (series II), 10,00,000 (Ten Lac Only) Cumulative Redeemable Preference Shares of ₹100/- each (Series III) and 5,00,000 (Five Lac Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (series IV) with power to increase or reduce the same.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).

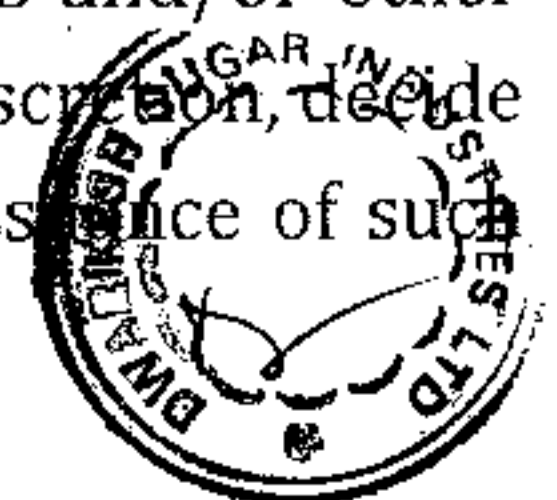
10. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 42,62, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) (including any amendment thereto or re-enactment thereof), and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the Listing regulations entered into with the stock exchanges where the Equity Shares of the Company are listed (the “Stock Exchanges”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 (“ICDR Regulations”), the Securities and Exchange Board of





India (Listing obligations & Disclosure Requirements) Regulation 2015, Listing Agreements entered into by the Company with the Stock Exchanges where equity shares of the Company of Face Value ₹ . 10 each are listed, the Depository Receipts Scheme, 2014, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, and the law, rules, regulations, guidelines, notifications and circulars if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, the Stock Exchanges, the Government of India, Foreign Investment Promotion Board ("FIPB"), Department of Industrial Policy and Promotion ("DIPP") or any other relevant authority from time to time, to the extent applicable, and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the Board be and is hereby authorised on behalf of the Company to create, issue, offer and allot, (including the provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more public or private offerings in domestic and/or one or more international market(s) with or without a green shoe option, Equity Shares including but not limited to by way of Qualified Institutions Placement ("QIP") in terms of Chapter VIII of the SEBI ICDR Regulations and/or Equity Shares through depository receipts and/or convertible bonds and/or other securities convertible into Equity Shares at the option of the Company and/or the holder(s) of such securities, and/or securities linked to Equity Shares and/ or securities including non-convertible debentures with warrants or other securities with or without warrants, which may either be detachable or linked, and which warrant has a right exercisable by the warrant holder to subscribe for the Equity Shares and/ or warrants with an option exercisable by the warrant-holder to subscribe for Equity Shares and/or any instruments or securities representing either Equity Shares and/or convertible securities linked to Equity Shares or Global Depository Receipts ("GDRs") and / or American Depository Receipts ("ADRs") Convertible into Equity Shares (including the issue and allotment of Equity Shares pursuant to a Green Shoe Option, if any), (all of which are hereinafter collectively referred to as 'Securities') to eligible investors under applicable laws, regulations and guidelines (whether residents and/or non-residents and/or institutions/banks and/or incorporated bodies, mutual funds, venture capital funds and Indian and/or multi-lateral financial institutions and/or individuals and/or trustees and/or stabilizing agents or otherwise, and whether or not such investors are members of the Company), through placement document and/or prospectus and/or letter of offer or circular and/or on public and/or private/preferential placement basis, such issue and allotment to be made at such time/times, in one or more tranches, for cash, whether rupee denominated or denominated in foreign currency, at such price or prices, at market price or at a discount or premium to market price in terms of applicable regulations, in such manner and where necessary, in consultation with the Book Running Lead Managers / Merchant Bankers and/or other Advisors or otherwise, on such terms and conditions as the Board, may, in its absolute discretion, decide at the time of issue of Securities provided that the total amount raised through the issue of such





Securities shall not exceed ₹ 200 crore or its equivalent in one or more currencies, including premium if any as may be decided by the Board, to investors as mentioned above.”

“**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market conditions and other relevant factors so as to enable, so as to enable to list on any stock exchanges in India and / or on any of the overseas stock exchanges, wherever required and as may be permissible.”

“**RESOLVED FURTHER THAT** the Company and/or any agency or body or person authorised by the Board, may issue depository receipts or certificates representing the underlying Equity Shares in the capital of the Company or such other Securities in negotiable, registered or bearer form (as may be permissible) with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchange(s) in or outside India).”

“**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of the Depository Receipts and/or Securities shall be the date on which the Board of the Company (Including Committee of the Board) decides to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with Equity Shares at a later date becomes entitled to apply for the said Equity Shares, as the case may be.

“**RESOLVED FURTHER THAT** if any issue of the above Securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the SEBI ICDR Regulations), the allotment of such Securities, or any combination thereof, as may be decided by the Board, shall be completed within twelve months from the date of passing of the shareholders’ resolution for approving the above said issue of Securities or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.”

“**RESOLVED FURTHER THAT** in the event that the Equity Shares are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing (“Relevant date”) of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to qualified institutional buyers under Chapter VIII of the SEBI ICDR Regulations,”





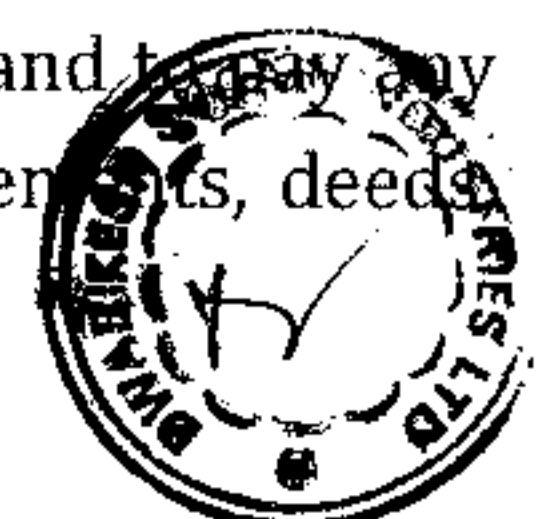
Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity Shares or such other time as may be decided by the Board or permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the Securities.”

**“RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any Securities referred to above or as may be necessary in accordance with the terms of the offer, subject to the provisions of the Memorandum and Articles of Association of the Company all such Equity Shares ranking paripassu inter se and with the then existing Equity Shares of the Company in all respects, including dividend, which shall be subject to relevant provisions in that behalf contained in the Articles of Association of the Company.

**“RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any government body, authority or regulatory institution, including any conditions as may be prescribed in granting such approval or permissions by such government authority or regulatory institution, the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including but not limited to determination of the terms thereof, the finalization and approval of the preliminary as well as final offer document(s)/ placement document/ offer letter, determining the form, proportion and manner of the issue, including the class of investors to whom the above Securities are to be issued and allotted, number of such Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion/exercise/redemption, rate of interest, redemption period, fixing record date, listings on one or more stock exchanges in India or abroad, entering into arrangements for managing, underwriting, marketing, listing and trading, to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto, execution of various agreements, deeds,





instruments and other documents, creation of mortgage/ charge in accordance with the provisions of the Act in respect of any Securities as may be required, , and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the ROC, the merchant bankers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board vide this Resolution may be exercised by the Board or such committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to engage / appoint the merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memorandum, documents etc. with such agencies and to seek the listing of such Securities on one or more stock exchange(s).”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate (to the extent permitted by law) all or any of the powers herein conferred to any Committee of Directors or to the Managing Director or any whole-time Director or directors or any other officer(s) of the Company to give effect to the aforesaid resolutions.”

By The Order of the Board,  
For **Dwarikesh Sugar Industries Limited**

  
**B. J. Maheshwari**  
Whole Time Director & CS cum CCO

Place: Mumbai  
Date: May 24, 2016

**Registered Office:**  
Dwarikesh Nagar - 246762  
Dist: Bijnor, Uttar Pradesh  
CIN: L15421UP1993PLC018642







**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

3. The Register of Members & Share Transfer Books of the Company will be closed from Saturday 30th July, 2016 to Friday, 5th August, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.

4. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013, setting out material facts in respect of items 5 to 10 are annexed and forms part of this notice.

5. Members are requested to notify any change in their address immediately to the company.

6. Members/proxies are requested to bring their copy of Annual Report, while attending the Annual General Meeting.

7. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in **Form SH-13** which can be obtained from the Company's Registrar & Transfer Agents (RTA) M/s. Universal Capital Securities Pvt. Ltd.

8. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.

9. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, as amended and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend for the accounting years 1996-97, 1997-98, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05 and 2005-06 have been transferred to the





Investor Education and Protection Fund as on 26/04/2005, 11/05/2006, 29/04/2009, 29/06/2010, 28/04/2011, 5/12/2011, 21/11/2012 and 21/04/2014 respectively (there was NIL outstanding in unpaid dividend account of the accounting year 1998-99 & 1999-00 hence the transfers to Central Government were not applicable for these years) respectively and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred. Unpaid dividend for following years is due as per the details below for transfer to the Investors Education and Protection Fund.

Year	Amount unpaid in the A/c. as on 31/03/2016 (Rs.)	Date of transfer to Central Govt.
2008 -2009	4,57,660.50	14/04/2017

**10.** Pursuant to the green initiatives by the Ministry of corporate affairs, the company proposes to send all documents to be sent to shareholders like notices of general meeting together with AGM, audited financial statements, directors report, auditors report etc. henceforth to the shareholders in electronic form, to those members who have made available either directly or through their DP their email addresses to receive the same in electronic form on their email addresses. Members may also download these documents from company's website [www.dwarikesh.com](http://www.dwarikesh.com). The physical copy of annual report will also be made available free of cost to the members on their written request. Members who have not given specific consent for receipt of these documents in electronic form hitherto are requested to register their email addresses by sending their details to their Depository participants or company or its RTA & also their consent by e mail to [investors@dwarikesh.com](mailto:investors@dwarikesh.com) or by a written consent to Company's corporate office or to its RTA.

**11.** SEBI has mandated the submission of PAN by every participant in securities market. Shareholders who are holding the shares in electronic mode are therefore requested to submit the PAN to their depository participants with whom they are having their demat accounts. Shareholders having shares in physical form can submit their PAN details to the company or its RTA.

**12. Other Disclosures:**

Other Disclosures are given in corporate governance report.

**13.** In compliance of provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide its members facility to exercise their votes by electronic means (remote e-voting) and the business may be transacted through e voting as per the instructions below:

- (a) Details of Scrutinizer: Mr D P Agarwal, Chartered Accountants, has been appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner.





(b) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

14. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form at AGM. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dwarikesh.com](http://www.dwarikesh.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the 22nd AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

15. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on July 1, 2016.

**The instructions for shareholders voting electronically are as under:**

(i) The voting period begins on August 2, 2016 at 9.00 a.m. and ends on August 4, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 29, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Member who have cast their votes by remote e-voting may attend the AGM, but shall not be entitled to cast their votes again at the AGM.

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.





(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr no affixed on Annual Report, in the PAN field.</li><li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.





**(xi)** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**(xii)** Click on the EVSN for the relevant Dwarikesh Sugar Industries Limited on which you choose to vote.

**(xiii)** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

**(xiv)** Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

**(xv)** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

**(xvi)** Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

**(xvii)** You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

**(xviii)** If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**(xix) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.





**(xx)** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**(xxi)** Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.





## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

#### **Item No 5.**

The Articles of Association ("AoA") of the Company was prepared and adopted when the Company was incorporated in 1993 and amended from time to time as required. The existing AoA are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the new Act. The Act is now largely in force. With the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders. New Articles of Association is available for inspection at the Registered office of the Company between 10 a.m. to 1 p.m. on all working day.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

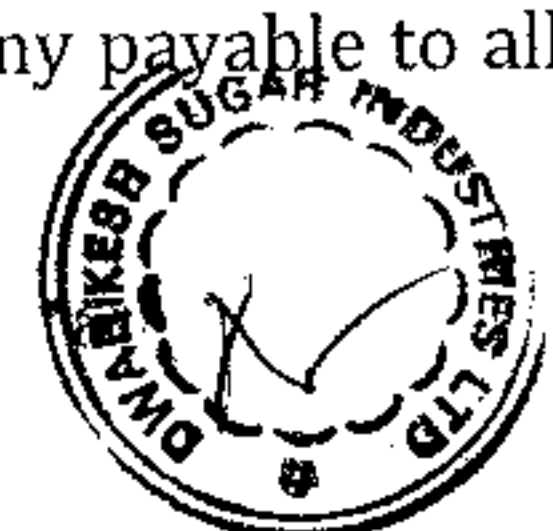
#### **Item No 6.**

Shri G. R. Morarka has been appointed for the period of 5 years in the EGM dated March 22, 2013 with remuneration fixed for the period of three years ended on March 31, 2016. It is now decided to fix his remuneration for the residual period of 2 years for which the appointment is valid viz. from April 1, 2016 to March 31, 2018 on the following terms:

#### **SECTION 1**

##### **Remuneration payable when the Company has Profits:**

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 Profits of the Company for the financial year and 10% of the Net Profits of the Company payable to all the whole time Directors taken together.





## SECTION 2

**Remuneration payable when the Company has no profits or inadequate profits:**

### **Minimum Remuneration**

#### **Category A**

##### **I. Remuneration:**

- a) Salary: ₹ 10,00,000/ – per month
- b) Perquisites and allowances:

ii) Other Allowances: Allowances for conveyance, Children Education allowance and such other allowances as per rules of the Company.

iii) Other Perquisites: Subject to overall ceiling on remuneration mentioned here in below, the Managing Director may be given other allowances, benefits and perquisites as the Board of Directors may decide from time to time.

iv) Explanation: Perquisites shall be evaluated as per Income-tax Rules, 1962 wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

#### **Category B**

##### **c) Others:**

- i) Contribution to Provident Fund: Company's contribution to Provident Fund to the extent the same is not taxable under the Income-tax Act, 1961.
- ii) Gratuity: Gratuity payable to the extent permitted under the Payment of Gratuity Act, 1972.
- iii) Leave: Encashment of leave at the end of the tenure as per the Rules of the Company.
- iv) Conveyance: The Company shall provide him with car, expenses relating to fuel, maintenance and Provision of Driver or remuneration of driver will be reimbursed on actuals.
- v) Communication: Further the Company shall also provide telephones, telefax, mobile and other communication facilities for official purposes.

##### **Explanations:**

**I. 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.

Perquisites or amenities specified in Category B are not to be included in the computation of ceiling on minimum remuneration specified herein above.

#### II. Overall remuneration:

The aggregate of salary, perquisites, benefits and other allowances or remuneration in any other form in any Financial Year shall not exceed the limits prescribed from time to time under Sections 196, 197 and other applicable provisions of the Companies Act, 2013 as may for the time being, be in force and

#### III. Minimum remuneration:

In the event of loss or inadequacy of profits, in any financial year, the payment of salary, perquisites and other allowances shall be governed by the provisions of Section II of Part II of Schedule V to the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force such as not to exceed two times the limits provided in Table A of section II of Schedule V of Companies Act, 2013.

#### IV. Other Terms and Conditions:

Other terms and conditions of re-appointment of Shri G R Morarka, Managing Director are as under:

- a. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.

None of the Directors, Key Managerial Personnel and relatives of directors and Key Managerial Personnel except Shri G. R. Morarka and his relatives may be deemed to be interested in the proposed resolution except as stated above.

The Board recommends the resolution set forth in item no. 6 for the approval of the members.

#### Item No. 7

The Board, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants (Firm Regn. No.000019) as the Cost





Auditors to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) and Electricity for the financial year ending 31st March, 2017 at a remuneration of ₹ 1,20,000 p.a. exclusive of travelling, boarding, lodging and out of pocket expenses. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2017.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution for approval by the shareholders.

#### **Item No. 8 and 9**

It is proposed to reclassify the present Authorised share capital of 54 crores into 2,25,00,000 (Two Crore Twenty Five Lacs only) Equity Shares of ₹10/- each & 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of ₹100/- each (series I), 15,00,000 (Fifteen Lacs Only) Preference Shares of ₹100/- each (Series II), 10,00,000 (Ten Lac Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (series III) and 5,00,000 (Five Lac Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series IV). The alteration of the Capital clauses of the Memorandum of Association and the Articles of Association of Company are consequential to the above said proposed change in the Authorised Capital of the Company.

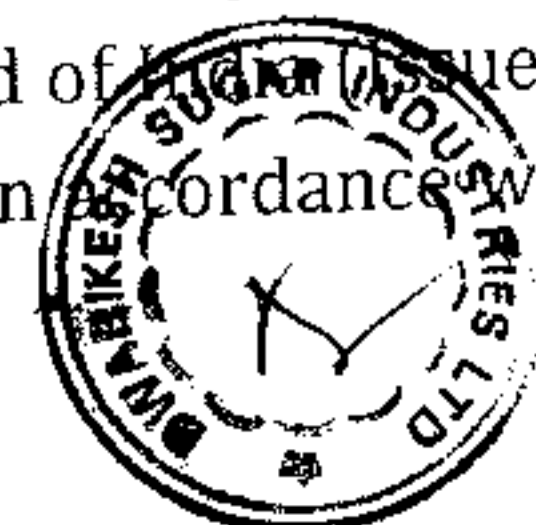
None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution for approval by the shareholders

#### **Item No. 10**

The Company intends to raise additional long-term finance by issue of securities in the domestic/international markets and utilise the proceeds for repayment of high cost debt, strengthening of company's financial positions and general corporate purposes.

The proposed resolution at Item No. 10 seeks the enabling authorisation of the Members to the Board of Directors, to raise additional funds through the issue of Securities in the domestic/international markets, including by way Qualified Institutions Placement ("QIP") with the Qualified Institutional Buyer ("QIB"), but not limited to the the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2009 and/or Depository receipts in accordance with





Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and/or any other Securities or warrants with or without securities convertible in to equity shares for an amount not exceeding ₹ 200 crores or its equivalent in one or more currencies, in one or more tranches, in such form, on such terms, in such manner, at such price and at such time as may be considered appropriate by the Board, to the various categories of investors in the domestic/international markets. As per the current guidelines, the pricing of QIP and Depository Receipts will not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the stock exchanges during the two weeks preceding the Relevant Date. The Relevant Date for the determination of applicable price for the issue of the QIP Securities and/ or Depository Receipts shall be the date of the meeting in which the Board of the Company decide to open the proposed issue or in case of securities which are convertible into or exchangeable with Equity Shares at a later date, the date on which the holder of such securities becomes entitled to apply for the said shares, as the case may be.

It is in the above circumstances that an enabling resolution is being proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the Issues.

Section 62 of the Companies Act, 2013 and the Listing Regulations entered with the Stock Exchanges, provide, inter alia, that where it is proposed to re-classify the share capital of the Company from preference share to equity shares and then by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the Equity Shares, in proportion to the capital paid-up on those shares as of that date unless the members of the Company decide otherwise. The Special Resolution at Item No. 10 seeks the consent and authorisation of the Members to the Board of Directors to make the proposed issue of Securities to others, in consultation with the Merchant Bankers, Legal advisors and other intermediaries, and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the then prevailing market conditions and in accordance with the applicable provisions of rules, regulations or guidelines.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolutions for the approval by the shareholders.





**Details of Directors seeking appointment / re-appointment in Annual General Meeting**

**[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

Name of the Director	Shri B. J. Maheshwari	Shri Vijay S. Banka
Date of Birth	May 2, 1960	October 28, 1958
Nationality	<b>Indian</b>	<b>Indian</b>
Date of Appointment	May 1, 2009	May 1, 2009
Qualifications	Chartered Accountant & Company Secretary	Chartered Accountant
Experience & Expertise	He has, being CA and CS, enriched himself with expertise in the arenas of taxation – both direct and indirect, corporate law, Listing regulations, SEBI Guidelines, secretarial practice and compliance of law.  <b>Expertise:</b> Legal, Taxation, Secretarial And Administrative matters since 1994	He has nearly two decades of rich experience in handling Finance and Strategy.  <b>Expertise:</b> Finance & Strategy
Shareholding of Directors in company	<b>Nil</b>	<b>Nil</b>
Directorship held in other public companies excluding foreign and private companies	Dwarikesh Agriculture Research Institute Morarka Finance Limited Dwarikesh Informatics Limited Faridpur Sugars Limited	Morarka Finance Ltd. Faridpur Sugars Ltd.
Chairmanship / Memberships of committees*	Chairmanship: (1) Membership: (2)	Chairmanship: (0) Membership: (4)
Relationship between Directors inter-se	<b>Nil</b>	<b>Nil</b>

\* Committee memberships includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not)

Place: Mumbai  
Date: May 24, 2016

**Registered Office:**  
Dwarikesh Nagar – 246762  
Dist: Bijnor, Uttar Pradesh  
CIN: L15421UP1993PLC018642

By The Order of the Board,  
For **Dwarikesh Sugar Industries Limited**

  
**B. J. Maheshwari**  
Whole Time Director & CS cum CCO



