

03.10.2024

To,
The Manager - Listing
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051
Tel No. 022-2659 8237 /38
Symbol: DHAMPURSUG

The General Manager – DSC
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai: 400001
Tel No. 022-22722039/37/3121
Security Code: 500119

Dear Sir/Madam,

Sub: Minutes of 89th Annual General Meeting

Please find attached the minutes of 89th Annual General Meeting of members of the Company held on 12th September, 2024 at 03:00 P.M. (IST) through two-way Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

You are requested to kindly take the information on record.

Thanking you,

Yours Faithfully
For Dhampur Sugar Mills Limited

Aparna Goel
Company Secretary
M. No: 22787

COMMENCED AT: 03:00 P.M.

CONCLUDED AT: 04:24 P.M.

MINUTES OF THE 89TH ANNUAL GENERAL MEETING OF DHAMPUR SUGAR MILLS LIMITED HELD ON THURSDAY, 12TH DAY OF SEPTEMBER 2024 THROUGH TWO WAY VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') AT 03:00 P.M. (IST)

The 89th Annual General Meeting (AGM) of the Members of the Company was duly convened and held on Thursday, 12th September, 2024 at 03:00 P.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in accordance with the General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI).

The venue of the AGM was deemed to be the registered office of the Company at Dhampur, District Bijnor in the State of Uttar Pradesh.

Present

As per Attendance Register.

The panelists of the meeting were:

- Mr. Ashok Kumar Goel, Chairman and Whole Time Director of the Company and Chairman of CSR Committee;
- Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company and Chairman of Risk Management Committee and member of Audit Committee, Stakeholders Relationship Committee & CSR Committee;
- Mr. Anuj Khanna, Non-Executive Independent Director of the Company and Chairman of Audit Committee, Stakeholders Relationship Committee and member of Risk Management Committee;
- Mr. Yashwardhan Poddar, Non-Executive Independent Director of the Company and Chairman of Nomination and Remuneration Committee and Member of Audit Committee, Stakeholders Relationship Committee and CSR Committee;
- Mr. Satpal Kumar Arora, Non-Executive Independent Director of the Company and Member of Nomination and Remuneration Committee;
- Mrs. Pallavi Khandelwal, Non-Executive Independent Woman Director of the Company and Member of Nomination and Remuneration Committee;



- Mr. Subhash Pandey, Whole Time Director of the Company and Member of Risk Management Committee;
- Mr. Susheel Kumar Mehrotra, Chief Financial Officer;
- Mr. Akshat Kapoor, Chief Operating Officer;
- Mr. Vineet Kumar Gupta, Vice President – Finance;
- Mr. Ishaan Goel, General Manager;
- Ms. Aparna Goel, Company Secretary;
- Mr. Akshay Gupta representing Mittal Gupta & Co., Joint Statutory Auditors;
- Mr. Hitesh Garg, representing TR Chadha & Co. LLP, Joint Statutory Auditors;
- Mr. Saket Sharma, Partner, GSK & Associates, Secretarial Auditors and Scrutinizer.

Welcome note by the Company Secretary:

The Company Secretary welcomed the Shareholders, Directors and others present and gave a brief introduction of the dignitaries on the panel.

She explained that:

In compliance with the provisions of the Companies Act, 2013, Secretarial Standard - 2 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remote e-voting facility was made available by the Company to its shareholders through NSDL from Monday, 9th September 2024, (9:00 A.M. IST) to Wednesday, 11th September, 2024 (5:00 P.M. IST).

She further explained that:

- the members who had not cast their votes through remote e-voting facility and who were present in the meeting would have an opportunity to cast their votes through e-voting system during the meeting and e-voting facility was made available for 30 minutes after the conclusion of the meeting.
- all the documents referred to in the accompanying Notice and Explanatory Statements, had been made available electronically for inspection during the Annual General Meeting.
- the Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act have been made available electronically for inspection during the AGM.

Chairman's Address

Mr. Ashok Kumar Goel, Chairman, called the meeting to order after ascertaining the requisite quorum.

Further, Mr. Susheel Kumar Mehrotra read Chairman's message as per his directions.




He briefed on the performance of the Company and explained the reasons why the performance of the Company was impacted due to several external factors.

It was further informed that on 29th Aug 2024 the Government has allowed use of sugarcane juice, syrup and B heavy molasses for production of ethanol. This will have positive impact on operations of the Company in forthcoming season and on the profit of Financial Year 2025. He further briefed that the Company also commissioned 5.5 MW capacity for co-generation of power with effect from 1st April 2023 at Dhampur Unit. This brought in efficiency in off season operations of cogeneration and distillery. The Company during the year successfully completed its first ever buyback of equity shares. During the year, long term credit rating of the Company has been upgraded to AA- from A+ by India Ratings & Research. We are committed to increase stakeholders' value. He thanked the shareholders for their support and the trust placed by them on the management of the Company.

Thereafter, the Notice of AGM dated 1st May 2024, Report of Board of Directors, and the Financial Statements for the Financial Year 2023 – 24 were taken as read. There were no qualifications in the Auditors Report and the Report on Secretarial Auditors of the Company.

Mrs. Aparna Goel, Company Secretary, invited the members to give their views and raise their queries and stated that the Management of the Company shall respond to the queries. Six (6) members gave their views and raised queries on various aspects which were noted and responded by Mr. Gaurav Goel, Managing Director.

Thereafter, the items as set out in the notice convening the meeting were taken up. It was further informed that the members who have not cast their vote through remote e-voting were requested to vote on the proposed resolutions (i.e., Resolution No. 1 to 7 of the Notice of AGM) through e-voting at the AGM. It was also informed that the e-voting module in the AGM for casting vote was already active and will remain active for thirty minutes after the closure of the meeting.

The Company Secretary informed the members that the results of remote e-voting shall be downloaded by the Scrutinizer, and he would prepare his report on the same. Thereafter scrutinizer will club the remote e-voting results with results of e-voting at the AGM. The Scrutinizer will submit his report to the Chairman, and he will countersign the same. The combined results would be announced/displayed through the website of the Company i.e. (www.dhampursugar.com) and through website of NSDL i.e. (www.evoting.nsdl.com) within 2 working days from the conclusion of the meeting and will be intimated to Stock Exchanges where the securities of the Company are listed. Further, a copy of same shall also be placed on the Notice Board at the Registered Office and the Corporate Office of the



Handwritten signature or initials in blue ink.

Company. The combined results would be treated as part of proceedings. The Company Secretary also thanked all the members for their presence and involvement.

The Company Secretary then one by one read the items to be transacted as under:

1. Adoption of Annual Accounts (Standalone and Consolidated) for the Financial Year ended 31st March 2024.
The resolution was proposed to be passed as Ordinary Resolution.
2. Appointment of director in place of Mr. Ashok Kumar Goel (DIN: 00076553), who retires by rotation and being eligible offers himself for re-appointment.
The resolution was proposed to be passed as Ordinary Resolution.
3. Payment of Remuneration to the Cost Auditors for the Financial Year 2024-25.
The resolution was proposed to be passed as Ordinary Resolution.
4. Payment of Commission to Non-Executive Independent Directors of the Company.
The resolution was proposed to be passed as a Special Resolution.
5. Increase in remuneration of Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company.
The resolution was proposed to be passed as a Special Resolution.
6. Increase in remuneration of Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company.
The resolution was proposed to be passed as a Special Resolution.
7. Increase in remuneration of Ms. Ishira Goel, Vice President of the Company.
The resolution was proposed to be passed as an Ordinary Resolution

Note: Since Mr. Ashok Kumar Goel, Chairman had an interest in the Item No. 2, 5 and 6 of the Notice, Mr. Yashwardan Poddar, with the permission of members, chaired the meeting for the consideration of aforesaid resolutions.

The meeting concluded with vote of thanks to the Chairman.

The Meeting concluded at 04:24 P.M.

Outcome of consolidated e-voting on resolutions as per Report of Scrutinizer:

The scrutinizer submitted his report containing a consolidated summary of results of remote e-voting and e-voting at the Annual General Meeting. As per the results, the following resolutions were passed with requisite majority.



1. Adoption of Annual Accounts (Standalone and Consolidated) for the Financial Year ended 31st March 2024:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Reports of the Board of Directors, Corporate Governance and Auditors thereon be and are hereby adopted.

"RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2024 and the Report of Auditors thereon be and are hereby adopted.

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	35483629	5329	0	-
E-Voting at AGM	110	0	0	-
Total	35483739	5329	0	99.985

2. Appointment of director in place of Mr. Ashok Kumar Goel (DIN: 00076553), who retires by rotation and being eligible offers himself for re-appointment:

"RESOLVED THAT Mr. Ashok Kumar Goel, Director (DIN: 00076553), retiring by rotation and being eligible, be and is hereby re-appointed as director of the Company."

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	28083425	397478	0	-
E-Voting at AGM	517535	0	0	-
Total	28600960	397478	0	98.629

Handwritten signature



3. Payment of Remuneration to the Cost Auditors for the Financial Year 2024-25:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and rules made thereunder, as amended from time to time and such other permissions as may be necessary, the members hereby ratify the remuneration of ₹ 2,00,000/- plus applicable taxes and re-imbursalment of expenses incurred/ to be incurred on actual basis payable to Mr. S.R. Kapur, Cost Accountant, Meerut (U.P.) who was re-appointed as Cost Auditors of the Company for the Financial Year 2024-25 by the Board of Directors on the recommendation of Audit Committee of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution.”

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	35523044	5474	0	-
E-Voting at AGM	110	0	0	-
Total	35523154	5474	0	99.985

4. Payment of Commission to Non-Executive Independent Directors of the Company:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and Schedule V to the Companies Act, 2013, the consent of the members be and is here by accorded to pay Commission to all the Non-Executive Independent Directors (except Managing Directors and Executive Directors) of the amount as may be decided by the Board, however that the aggregate of such commission shall not exceed 1% of the net profits of the Company for the Financial Year 2023-24 , computed in the manner referred to in Section 198 (1) of the said Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution.”



This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	35512866	15652	0	-
E-Voting at AGM	110	0	0	-
Total	35512976	15652	0	99.956

5. Increase in remuneration of Mr. Ashok Kumar Goel, Chairman and Executive Director of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), the recommendations and/ or approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of Central Government/ other regulatory approval(s) as may be required, the consent of the members of the Company be and is hereby accorded to increase the remuneration of Mr. Ashok Kumar Goel (DIN: 00076553) Chairman and Executive Director of the Company with effect from 1st April 2024 till remaining tenure upto 31st March, 2028, keeping other terms and conditions of appointment as approved by members in the Annual General Meeting of the Company held on 14th September, 2022 as under:

Remuneration:

Salary: With effect from 1st April, 2024,. ₹ 3,00,00,000/- (Rupees Three Crores only) per annum (In grade of 5% increase every year)

Perquisites:

Housing: For accommodation owned / rented by the company a deduction @ 10% of the salary or actual rent paid by Company whichever is lower.

Electric, Gas, Water and Furnishing: The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of Salary of the Chairman & Executive Director.

Medical: Reimbursement of actual expenses incurred for self and family subject to ceiling of one month's salary in a year or four months' salary over a period of four years. Further in addition to above, 50% premium of Group Medical Policy shall be contributed by the Company.

Leave Travel: For self and family once a year incurred in accordance with the rules of the company.



Club Fees: Club fees subject to maximum of two clubs but not admission and life membership fees.

Personal Accident Insurance: Premium for insurance not to exceed ₹12,000/- per annum plus taxes as applicable.

Others: (Not to be treated as perquisites).

Provident Fund: Employer's contribution to Provident Fund as per policy of the Company.

Gratuity: At the rate of half month's salary for each completed year of service subject to a ceiling as applicable in the Payment of Gratuity Act, 1972.

Conveyance: For use of Company's Car for private purposes a sum of Rs. 1000/- per month to be paid to the Company.

RESOLVED FURTHER THAT the aforesaid monthly payment and monetary value of perquisites to be included in the remuneration for the purpose of Section 197 of the Companies Act, 2013 shall be within the limits as specified in the event of absence or inadequacy of net profit computed in the manner provided under the said section.

RESOLVED FURTHER THAT in addition to the above basic salary and perquisites, Mr. Ashok Kumar Goel be also paid remuneration by way of Commission based on the Net Profits of the Company as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013, so however that the total remuneration payable to Mr. Ashok Kumar Goel, will not exceed 5% of the Net Profits of the Company.

RESOLVED FURTHER THAT in case, the total remuneration payable to the Managing Director and Executive Directors of the Company exceeds 10% of Profits of the Company, a proportionate deduction shall be made from the commission payable to Chairman/ Managing Director/ Wholetime Directors to restrict the total remuneration at 10% of the profit of the Company as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution."

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	26150182	2330646	0	-



Roy

E-Voting at AGM	517535	0	0	-
Total	26667717	2330646	0	91.963

6. Increase in remuneration of Mr. Gaurav Goel, Vice Chairman and Managing Director of the Company:

"**RESOLVED THAT** pursuant to the provisions of Sections 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof), the recommendations and/ or approvals of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of Central Government/ other regulatory approval(s) as may be required, the consent of the members of the Company be and is hereby to increase the remuneration of Mr. Gaurav Goel (DIN: 00076111), Vice Chairman and Managing Director of the Company with effect from 1st April 2024 till remaining tenure upto 31st March 2028, keeping other terms and conditions of appointment as approved by members in the Annual General Meeting of the Company held on 14th September, 2022 as under:

Remuneration:

Salary: With effect from 1 st April, 2024, ₹ 3,00,00,000/- (Rupees Three Crores only) per annum (In grade of 5% increase every year)

Perquisites:

Medical: Reimbursement of actual expenses incurred for self and family subject to ceiling of one month's salary in a year or four months' salary over a period of four years. Further in addition to the above, 50% premium of Group Medical Policy shall be contributed by the Company.

Leave Travel: For self and family once a year incurred in accordance with the rules of the company.

Club Fees: Club fees subject to maximum of two clubs but not admission and life membership fees.

Personal Accident Insurance: Premium for insurance not to exceed ₹ 12,000/- per annum plus taxes as applicable.

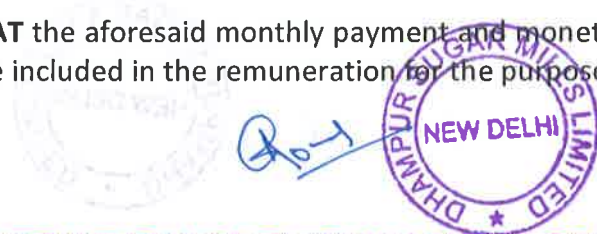
Others: (Not to be treated as perquisites).

Provident Fund: Employer's contribution to Provident Fund as per policy of the Company.

Gratuity: At the rate of half month's salary for each completed year of service subject to a ceiling as applicable in The Payment of Gratuity Act, 1972.

Conveyance: For use of the Company's Car for private purposes a sum of ₹ 1000/- per month to be paid to the Company.

RESOLVED FURTHER THAT the aforesaid monthly payment and monetary value of perquisites to be included in the remuneration for the purpose of



Section 197 of the Companies Act, 2013 shall be within the limits as specified in the event of absence or inadequacy of net profit computed in the manner provided under the said section.

RESOLVED FURTHER THAT in addition to the above basic salary and perquisites, Mr. Gaurav Goel be also paid remuneration by way of Commission based on the Net Profits of the Company as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013, so however that the total remuneration payable to Mr. Gaurav Goel will not exceed 5% of the Net Profits of the Company.

RESOLVED FURTHER THAT in case, the total remuneration payable to all the Managing Directors and Whole Time Directors of the Company exceeds 10% of Profits of the Company, a proportionate deduction shall be made from the commission payable to Chairman/Managing Director/Whole Time Directors to restrict the total remuneration at 10% of the profit of the Company as determined in accordance with the provisions of Sections 197 and 198 and other applicable provisions, if any of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution.”

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	25060783	2330649	0	-
E-Voting at AGM	517535	0	0	-
Total	25578318	2330649	0	91.649

7. Increase in remuneration of Ms. Ishira Goel, Vice President of the Company:

"RESOLVED THAT pursuant to provisions of Sections 188(1) (f) of the Companies Act, 2013 (the Act) and other relevant applicable provisions of the Act, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification (s) or re-enactment thereof for the time being in force, and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended and approved by Nomination and Remuneration Committee, Audit Committee and Board of Directors the consent of



members be and is hereby accorded for increase in remuneration of Ms. Ishira Goel, Vice President to. ₹ 500,000 (Rupees Five Lakhs only) per month w.e.f. 1st October 2024 with 10% increase every year after obtaining necessary approvals.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may consider necessary, proper or desirable or expedient to give effect to the above resolution.”

This resolution was passed by shareholders as under:

Method of voting	Voted in favour of the resolution	Voted against the resolution	Invalid	Percentage of Total favorable vote cast (valid)
Remote e-voting	27969740	2017744	0	-
E-Voting at AGM	110	0	0	-
Total	27969850	2017744	0	93.271



