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ND/SY/ 3505

20-5-2016

**The Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
Scrip Code: 500097

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051  
NSE Symbol: DALMIASUG

Dear Sirs,

Please find attached herewith the copy of minutes of the proceedings dated 2<sup>nd</sup> May, 2016 relating to declaration of Result on the voting by Postal Ballot conducted pursuant to section 110 of the Companies Act, 2013.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Dalmia Bharat Sugar and Industries Limited

(K.V. Mohan)  
Company Secretary

Encl: as stated

Minutes of the proceedings held on 2<sup>nd</sup> May, 2016 at the Registered Office of the Company at Dalmiapuram at 4.30 p.m. relating to the declaration of the result on the voting by Postal Ballot conducted pursuant to Section 110 of the Companies Act, 2013

Members Present :-

1. Shri R. Gururajan
2. Shri K. Kalyanaraman
3. Shri Ramalingam P
4. Shri P. Mohan Das
5. Shri M. Desingu
6. Shri N. Santhanam
7. Shri M. Ganesan
8. Shri V. Arunagirinathan
9. Shri Karthikeyan R.

Shri R. Gururajan, member and Authorised Representative of the Company who was present, occupied the Chair.

The Chairman stated that the Company had, despatched, through post as well as electronic mail, to all its Members a Notice dated 4-3-2016 under Section 110 of the Companies Act, 2013 for obtaining the consent of the Members to the following Resolution by means of Postal Ballot and E-voting process:

**\* RESOLVED BY WAY OF SPECIAL RESOLUTION THAT**, pursuant to provisions of Sections 41, 42, 62, 71 and all other applicable provisions and rules, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time (the "Act"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations") and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the regulations/guidelines/circulars/press notes/clarifications issued by the Government of India ("GOI"), the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board ("FIPB"), the Stock Exchanges where the shares of the Company are listed ("Stock Exchanges") and/or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") as amended, the Foreign Exchange management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, as amended up to date and subject to such approvals, consents,

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permissions and sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (FIPB/Secretariat for Industrial Assistance), GOI, SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which expression 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), consent of the members be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted) either in India or in the course of international offering(s) in one or more foreign markets, Equity Shares of the Company with a face value of Rs. 2/- (Rupees Two) each (the "**Equity Shares**"), Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**") and/or other financial instruments convertible into Equity Shares (including warrants, or otherwise), Fully Convertible Debentures, Partly Convertible Debentures, Non-Convertible Debentures with warrants and/or Convertible Preference Shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as the "**Securities**") or any combination of Securities, in one or more tranches, through public and/or private offerings and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document/or other permissible/requisite offer document to any eligible person(s), including but not limited to Foreign Institutional Investors ("**FIIs**"), Foreign Portfolio Investors ("**FPIs**"), Qualified Institutional Buyers ("**QIBs**") in accordance with Chapter VIII of the ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/or any other categories of investors (collectively called the "**Investors**") whether or not such Investors are members of the Company, as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding ₹ 400 crore (Rupees Four Hundred crore) or its equivalent of any other foreign currencies, which upon conversion of all securities so issued or allotted, could give rise to the issue of Equity Capital of an aggregate face value upto ₹ 4 crore divided into 2,00,00,000 Equity Shares of Rs.2/- each of the Company, exclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s), private placement(s), or a combination thereof at such a time or times, at a discount (including but not limited to any discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations) or a premium permitted under applicable laws, as may be deemed appropriate by the Board at its absolute discretion at the time of issue and allotment of the Securities considering the prevailing market conditions and other relevant factors and wherever necessary in

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consultation with the book running lead managers/underwriters/ advisors for such issue."

" **RESOLVED FURTHER THAT** if any issue of Securities is made by way of a Qualified Institutional Placement ("QIP") in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities, or any combination of Securities as may be decided by the Board shall be completed within 12 (twelve) months from the date of this Resolution 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 as may be amended from time to time and the Securities shall not be eligible to be sold for a period of 12 (twelve) months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations as may be amended from time to time."

" **RESOLVED FURTHER THAT** in the event of issue of Securities by way of QIP the Relevant Date on the basis of which the price of the Securities shall be determined as specified under ICDR Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board ("Committee") decides to open the proposed issue for Securities or such other time as may be decided by the Board and as permitted by the ICDR Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities."

" **RESOLVED FURTHER THAT** the Securities to be, created, issued, offered and allotted shall be subject to the following terms and conditions:

- a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of this resolution;
- b) The Equity Shares so issued or the convertible Securities upon conversion to Equity Shares, shall rank *pari passu* in all respects with the existing Equity Shares of the Company in all respects including the entitlement of dividend; and
- c) The number and/or price of the Securities or the underlying Equity Shares issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

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" **RESOLVED FURTHER THAT** the Board be and is hereby authorized to finalize and approve the offering circular/placement document for the proposed issue of the Securities and to authorize any director or directors 28<sup>th</sup> April, 2016 of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular/placement document, and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

" **RESOLVED FURTHER THAT** subject to the applicable laws, for the purpose of giving effect to the issuance of Securities, the Board or any Committee is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Securities, including, without limitation to the following:

- a) decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, execution of various transaction documents;
- b) finalisation of the allotment of the Securities on the basis of the subscriptions received;
- c) finalisation of, and arrangement for the submission of the preliminary and final offering circulars/prospectus(es)/offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- d) approval of the preliminary and final offering circulars/placement document/prospectus/offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the book running lead managers/underwriters/ advisors, in accordance with all applicable rules, regulations and guidelines;
- e) entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, paying

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and conversion agents, listing agents, escrow banks/agents and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;

- f) approval of the deposit agreement(s), the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- g) finalisation of the basis of allotment in the event of oversubscription;
- h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- j) seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- k) deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ADRs, as per applicable laws, regulations or guidelines;
- l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;

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m) to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company; and

n) all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

**RESOLVED FURTHER THAT** the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional Equity Shares or variations of the price or period of conversion of Securities into Equity Shares or issue of Equity Shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities. Provided that the issue of all Equity Shares referred to above shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including the entitlement of dividend."

**RESOLVED FURTHER THAT** consent of the Company be and is hereby granted in terms of sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors to mortgage and/or charge in addition to mortgages/charges created/to be created by

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the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine on all or any of the moveable and/or immovable properties of the Company, both present or future, and/or the whole or any part of the undertakings of the Company for securing any or all of the securities (if they comprise fully/partly secured debt instruments) together with interest, further interest thereon, compound interest in case of default, accumulated interest, remuneration of the Trustees, premium (if any) on redemption, all other costs, charges and expenses payable by the Company in terms of the Trust Deed/Other Documents to be finalised and executed by the Company."

- \* **RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to any Committee, any other one or more Director(s) of the Company to give effect to the aforesaid resolution and thereby such committee or one or more such Directors as authorised are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard. "

The Chairman stated that it was mentioned in the said Notice dated 4-3-2016 that the Postal Ballot form sent therewith should be returned by the Shareholders duly completed so as to reach the Scrutiniser on or before 28<sup>th</sup> April, 2016 and that the electronic voting facility will be available for all the members to cast their votes electronically till 5 p.m. on 28<sup>th</sup> April, 2016 and further that the Scrutiniser appointed by the Board to oversee the entire Postal Ballot including the electronic voting process, Shri Harish Khurana, Practising Company Secretary, will thereafter scrutinise the ballot papers as well as the votes received electronically and submit his report to the Chairman after completion of the scrutiny.

The Chairman stated that the Scrutiniser, Shri Harish Khurana, Practising Company Secretary, had carried out the scrutiny of all the Postal Ballot forms received and the electronic votes cast upto 5.00 p.m. on 28<sup>th</sup> April, 2016 and that he had submitted his report dated 29<sup>th</sup> April, 2016 and that he as the Chairman had accepted the said report.

The Chairman then announced the following result of the Postal Ballot received through Post as well as those electronically cast as per the Scrutiniser's report:

- i. The Special Resolution at item 1 of the Notice of Postal Ballot dated 4-3-2016 relating to seeking approval of the members pursuant to Sections 62(1)(c) and Section 42 read with Section 179(3)(a), 179(3)(c), 179(3)(d) and Section 180(1)(a) of the Companies Act, 2013 for issue and allotment of further securities to the extent of ₹ 400 crores:



Particulars	No. of Postal Ballot Forms	No. of shares	% of total votes
a) Total Postal Ballot Forms received and votes electronically cast	157	61367148	100%
b) Less: Invalid Postal Ballot Forms and votes electronically cast	13	20245	0.03%
c) Net valid Postal Ballot Forms and votes electronically cast	144	61346903	99.97%
d) Votes in favour of the Resolution	142	61346653	99.99%
e) Votes against the Resolution	2	250	0.01%

The Chairman declared that the Resolution had therefore been approved by the Members with requisite majority.

Place: Dalmiapuram  
Dated: 10-5-2016



R. Gururajan  
Member and Authorised Representative

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