

# **DHARANI SUGARS AND CHEMICALS LIMITED**



**27th**  
**ANNUAL REPORT**  
**2013-2014**

<b>CONTENTS</b>	<b>Page Nos.</b>
Board of Directors	2
Notice to Shareholders	3
Directors' Report	10
Annexure to the Directors Report	15
Report on Corporate Governance	17
Auditors' Report	26
Balance Sheet	31
Statement of Profit and Loss	32
Notes to financial statements	33
Notes on Accounts	48
Cash Flow Statement	55



## DHARANI SUGARS AND CHEMICALS LIMITED 27<sup>TH</sup> ANNUAL REPORT BOARD OF DIRECTORS

<b>Dr Palani G Periasamy</b>	Executive Chairman
<b>Mr M Ramalingam</b>	Managing Director
<b>Dr K N Sivasubramanian</b>	Director
<b>Mr A Sennimalai</b>	Director
<b>Mr P S Gopalakrishnan</b>	Director
<b>Mr T Pitchandi</b>	Director
<b>Dr K C Reddy</b>	Nominee Director – IREDA
Company Secretary	Mr E P Sakthivel
Auditors	M/s Srinivasan & Shankar Chartered Accountants, Chennai – 600 004.
Banks and Public Financial Institution	ICICI Bank Limited Indian Bank State Bank of India Bank of India The Federal Bank Limited The South Indian Bank Limited Central Bank of India Union Bank of India IDBI Bank Limited Indian Overseas Bank IREDA
Corporate Identification No.(CIN) Registered Office  Phone Nos / Fax Nos  Email & Website	L15421TN1987PLC014454 PGP House, New No. 59 (Old No.57) Sterling Road, Nungambakkam, Chennai 600 034 91-44-28311313, 2820 7480 Fax No. 91-44-28232074/76 secretarial@dharanisugars-pgp.com www.dharanisugars.in
Factories	Dharani – I Dharani Nagar, Tirunelveli Dist – 627 760, Tamil Nadu Phone No. 04636 – 241370-72 dharani1@dharanisugars-pgp.com  Dharani –II Karaipoondi Village, Chetpet, Polur Taluk Tiruvannamalai Dist, Tamil Nadu Phone No. 04181-223161 -162,223170 dharani2@dharanisugars-pgp.com  Dharani –III Kalayanallur Village, Sankarapuram Taluk. Villupuram Dist – 606 206, Tamil Nadu Phone No. 04151 -248208,248277 dharani3@dharanisugars-pgp.com



## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the **TWENTY SEVENTH** Annual General Meeting of the Members of the Company will be held at "Sathguru Gnanananda Hall", Narada Gana Sabha, New No.314 TTK Road, Alwarpet, Chennai 600 018 on Wednesday, the 24<sup>th</sup> September 2014 at 10.30 A.M to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements consisting of audited Balance Sheet as at 31st March 2014, Statement of Profit and Loss for the year ended on that date and Cash Flow Statement and consider the reports of the Directors and Auditors.
2. To appoint a Director in place of Mr A Sennimalai, (holding DIN 00062791) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to authorise the Board of Directors to fix their remuneration.

### SPECIAL BUSINESS

4. To consider, and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**.

**"RESOLVED THAT** pursuant to Sections 196,197,198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other approvals or consents as may be necessary approval of the shareholders is hereby accorded for the reappointment of Dr Palani G Periasamy (holding DIN -00081002) who has crossed the age of 70 years as a Whole time Director for a period of 5 years from 25.06.2014 to 24.06.2019, not subject to retirement by rotation.

**ALSO RESOLVED THAT** Dr Palani G Periasamy, be paid the following remuneration.

Salary	Rs.4,00,000/- (Rupees Four lakhs only) per month.
Commission	In addition to salary, Commission at 3% on the net profits of the Company subject to the maximum ceiling specified in Section 197(1) of the Companies Act, 2013.
Perquisites	Perquisites detailed below shall be allowed. It shall however, be restricted to an amount equal to the annual salary.

In case there are no profits in any financial year during the tenure of Dr Palani G Periasamy as Whole time Director or if the profits are insufficient, he may be paid only the minimum remuneration within the limits prescribed in Sec II, Part II of Schedule V to the Companies Act, 2013 as

applicable to a Company of this size and after following the procedure detailed therein.

In addition to the salary he may be allowed the following perquisites.

### Part A

**Housing I** – The expenditure incurred by the Company on hiring unfurnished accommodation for the use of the Whole time Director will be subject to the following ceilings:

At Bombay, Calcutta, Delhi and Chennai 60% of salary, over and above, 10% payable by the Whole Time Director.

The expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per the Income Tax Rules, 1962. This will, however, be subject to ceiling of 10% of the salary.

**Housing II** – In case accommodation is owned by the Company, 10% of the salary of the Whole Time Director shall be deducted by the Company.

**Housing – III** – In case no accommodation is provided by the Company, the Whole Time Director shall be entitled to House Rent Allowance subject to the ceiling laid down in Housing I.

### Part B

He will be entitled to Leave Travel Allowance as per Company Policy. He will also be entitled to reimbursement of Medical expenditure as per Company Policy.

However Leave Travel Allowance and Medical reimbursement will each be restricted to one month's salary.

### Part C

Provision of a car with driver and telephone at residence provided that personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Whole Time Director

5. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. T Pitchandi IAS (Retd) (holding DIN 02187591), a Director of the Company whose period of office as additional director comes to a close at the Annual General Meeting, as per section 260 of the Companies Act, 1956, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 24.09.2014 to 23.09.2019.

6. 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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Dr. K N Sivasubramanian (holding DIN 01087219), a Director of the Company whose period of office is liable to determination by retirement of directors by rotation as per Section 255 and 256 of the earlier Companies Act, 1956, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 24.09.2014 to 23.09.2019.

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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr P S Gopalakrishnan (holding DIN 00001446), a Director of the Company

whose period of office is liable to determination by retirement of directors by rotation as per Section 255 and 256 of the earlier Companies Act, 1956, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from 24.09.2014 to 23.09.2019.

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

**"RESOLVED** that the Company do hereby confirm and ratify in terms of Section 148 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the payment of a sum not exceeding Rs.1,50,000/- only as remuneration to Mr V Srinivasan, Cost Accountant (Membership No.1248), for purpose of such audit, as approved by the Board of Directors on the recommendations of the Audit Committee for conducting the audit of cost records of the Company, including its Sugar, Electricity, Organic and Inorganic Chemicals and Fertilizer segments as applicable for the financial year 2014-15 plus reimbursement of travel and out of pocket expenses incurred for purpose of such audit" .

## Notes:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

- 1 The proxy form, in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
- 2 As required under Clause 49 (IV)(G) of the Listing Agreement, the relevant details of Director Seeking appointment / re-appointment is annexed.
- 3 The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September 2014 to 24<sup>th</sup> September 2014 both days inclusive.
- 4 Members/ Proxy holders must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance. Xerox copy/ torn attendance slips will not be accepted.
- 5 Members are requested to quote their Registered Folio numbers/ ID Nos. in all correspondence with the Company and notify the Company immediately of change, if any, in the Registered Address and/ or of their mandates.
- 6 All documents referred to in the above notice are open for inspection at the Registered Office of the Company between 2.00 P.M and 4.00 P.M on any working day.
- 7 Members who have not encashed their Dividend Warrants of 2008-09, 2009-10, 2011-12 and 2012-13 may send the same to the registered office or Share Transfer Agent for revalidation.
- 8 Unpaid dividend for over 7 years will be transferred to Investor Education and Protection Fund and no claim will lie thereafter. Members may refer to page No.23 of the Annual Report and lodge their claim, if any, immediately.
- 9 Members are requested to bring their copies of Annual Report to the Meeting.
- 10 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business set out against item Nos.4, 5, 6, 7 and 8 are annexed herewith.
- 11 Pursuant to section 108 of the Companies Act, 2013 and in compliance with SEBI directives through the Listing Agreement, the Company has made the necessary arrangements to enable the members to exercise their right to vote on the resolutions through Electronic Voting. The detailed procedure for availing this facility is explained in the annexure.

By Order of the Board  
For Dharani Sugars and Chemicals Limited

E P Sakthivel  
Company Secretary

Place: Chennai – 34  
Date : 29.05.2014

## **Explanatory Statement under Section 102 of the Companies Act, 2013.**

### **Item No.4**

Dr Palani G Periasamy, the promoter of the Company was reappointed as a Whole time Director at the 22<sup>nd</sup> Annual General Meeting held on 24.08.2009 for a period of five years from 25.06.2009 to 24.06.2014. His term of office comes to a close by 24.06.2014. He has also crossed the age of 70 years. Considering his substantial contribution to the progress and development of the Company since its inception, the Board of Directors felt that the services of Dr Palani G Periasamy should continue to be available to the Company and that he should continue to lead the Company to further progress despite his crossing the age of 70 years. Accordingly it was resolved in the meeting of the Board of Directors held on 29.05.2014 to reappoint Dr Palani G Periasamy as a Whole time Director for a further period of five years with effect from 25.06.2014 subject to the approval of the Shareholders, on the terms and conditions set out in the notice. The remuneration proposed is the same as was approved by shareholders in the last Annual General Meeting held on 24<sup>th</sup> August 2009 and is well within the limits prescribed by the Act. Article 104 of the Articles of Association of the Company provides that Whole time Directors shall not be liable for retirement by rotation for the period decided by the Company in General Meeting.

The Directors recommend the resolution for the approval of the Shareholders as a special resolution.

None of the Directors except Dr Palani G Periasamy or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

### **Item No.5**

Mr T Pitchandi a retired IAS officer was appointed as an additional director under Section 260 of the Companies Act, 1956 with effect from 23.09.2013 to hold office till the next Annual General Meeting. It is now proposed to appoint Mr T Pitchandi as an Independent Director on a regular basis as per Section 149(10) of the Companies Act, 2013.

Mr T Pitchandi, an IAS Officer of the Tamil Nadu Cadre, retired as Principal Secretary & Commissioner HR & CE, Government of Tamilnadu on 30.04.2009. Mr. Pitchandi has given his consent for the appointment.

Mr.T. Pitchandi, IAS, who has served for more than 40 years in the Government of Tamil Nadu, has wide ranging experience in Administration, Finance, etc., He had served as Finance Director in many public sector undertakings of the State Government like State Industries Promotion Corporation of Tamil Nadu (SIPCOT), the Small Industries Development Corporation of Tamil Nadu (SIDCO), Tamil Nadu Industrial Investment Corporation (TIIC), Tamil Nadu Tourism Development Corporation,(TTDC) and Tamil Nadu Agro Industries Corporation.

In the opinion of the Board, T Pitchandi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Requirements of Sec.160 of the Companies Act, 2013 have been complied and the Directors recommend the resolution for the approval of the Shareholders.

None of the Directors except Mr T Pitchandi or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

### **Item No.6**

Dr.K.N. Sivasubramanian is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in June 1988. He holds M.B.B.S, F.A.A.P.A.B (FED), A.B (NEO) USA. He has rendered more than 37 years service in Medical field particularly in USA.

K.N. Sivasubramanian is Chief, Division of Neonatology (Neonatal Perinatal Medicine) and Professor, Departments of Pediatrics and Obstetrics & Gynecology, as well as a member of the Interreligious Dialogue on Education at the Woodstock Theological Center in USA. His specialties are in the fields of pediatrics and Neonatology. He is currently the Co Chair of the Research Committee at GUMC. He is a member of the Georgetown Hospital Ethics Committee and the team of Consultants. He participates in the Complementary and Alternative Medicine program at GUMC.

K.N. Sivasubramanian holds 263341 (0.89%) Equity shares of the Company.

K.N. Sivasubramanian retires by rotation at the ensuing Annual General Meeting under the erstwhile applicable



provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, K.N. Sivasubramanian being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for a term of five consecutive years upto 23<sup>rd</sup> September, 2019.

In the opinion of the Board, K. N. Sivasubramanian fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of K.N.Sivasubramanian as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of K.N.Sivasubramanian as an Independent Director, for the approval by the shareholders of the Company.

Except K. N. Sivasubramanian being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

### Item No.7

Mr P.S.Gopalakrishnan is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August 2005.

Mr. P. S. Gopalakrishnan is presently the Chairman of Shriram General Insurance Co. Ltd. Mr. Gopalakrishnan served as the Chairman of leading Financial Institutions like, The Industrial Finance Corporation of India, Management Development Institute, The Tourism Finance Corporation of India, Indian Overseas Bank, Labour Development Institute, Oriental Bank of Commerce and Indian Overseas Association. He has vast experience in the Banking and Development Finance Industry. He has been an Independent Non-Executive Director at Sakthi Finance Ltd, since November 20, 2004. He has been a Non-Executive & Independent Director at Kothari Sugars and Chemicals Ltd., since June 12, 1995. He is an Associate Member of the Institute of Bankers, London. Mr. Gopalakrishnan holds B.Com, LLB and AIB (London) and Fellow of Economic Development Institute of World Bank,

Washington and has more than 40 years' experience in Banking and Finance Industry.

In the opinion of the Board, P S Gopalakrishnan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

The Directors recommend the resolution for the approval of the Shareholders.

None of the Directors except Mr P S Gopalakrishnan or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

### Item No.8

The Company is engaged in various business segments, namely, Sugar, Organic and Inorganic Chemicals, Fertilizer and Electricity . It has been maintaining cost accounting records and getting them audited under the provisions of the Companies Act, 1956. Cost Auditor for this purpose was appointed with the approval of Central Government. Section 148 of the Companies Act, 2013 has similar prescription for cost records and audit thereof. While the remuneration for the audit of cost records is determined by the Board of Directors on the recommendations of Audit Committee, it will have to be ratified by the shareholders at the following General meeting. The approval of Central Government is no longer required under the new Law. Pursuant to the above, the Board of Directors have appointed Mr V Srinivasan, Cost Accountant (Membership No.1248) for the audit of cost records of the Company for the financial year 2014-15 pertaining to Sugar, Electricity, Organic and Inorganic Chemicals and Fertilizer segments and determined the remuneration at an amount not exceeding Rs.1,50,000/- (One Lakh Fifty Thousand only) based on the recommendations of the Audit Committee. It is now placed for the approval of shareholders in accordance with Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

No Director or Key Managerial Personnel of the Company or their relatives of them are concerned or interested financially or otherwise, in this business.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.



Details of the Directors seeking Appointment / Re appointment at the 27th Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges)

## Appointment of Mr T Pitchandi (IAS) Retd.,

Name	Mr. T. Pitchandi IAS (Retd)
Age	65 years
Qualification	M.Sc. (Maths) & MBA (USA)
Date of Appointment	23.09.2013
Experience	40 years
Other Directorships / Member of Committees	Nil
No of Shares held in this Company & %	Nil

## Re-appointment of Dr K N Sivasubramanian

Name	Dr K N Sivasubramanian
Age	69 years
Qualification	M.B.B.S., F.A.A.P.A.B (PED), A.B (NEO) USA
Date of Appointment	30.06.1988
Experience	More than 37 years in Medicine
Other Directorships / Member of Committees	Nil
No of Shares held in this Company & %	263341 & (0.89%)

## Re-appointment of Mr A Sennimalai

Name	Mr A Sennimalai
Age	72 years
Qualification	M.Sc., MBA.
Date of Appointment	04.06.1987
Experience	47 years
Other Directorships	(1) Appu Hotels Ltd (2) Dharani Credit & Finance (P) Ltd
Member of Committees	(1) Management (2) Audit (3) Remuneration
No of Shares held in this Company & %	21682 & (0.07)

## Re-appointment of Dr Palani G Periasamy

Name	Dr Palani G Periasamy
Age	76 years
Qualification	M.A., M.A., Ph.D.,
Date of Appointment	04.06.1987
Experience	48 years
Other Directorships	(1) Appu Hotels Ltd (2) Dharani Credit & Finance (P) Ltd (3) Dharani Finance Ltd (4) PGP Hotels & Resorts (I) (P) Ltd
Member of Committees	(1) Management (2) Audit (3) Remuneration
No of Shares held in this Company & %	3602775 & (12.26)

## Re-appointment of Mr P S Gopalakrishnan

Name	Mr P S Gopalakrishnan
Age	78 years
Qualification	B.Com., LLB, AIB (London) Fellow of Economic Development Institute of World Bank, Washington
Date of Appointment	30.08.2005
Experience	40 years, Banking / Development -Financial Institutions.
Other Directorships	(1) Kothari Sugars and Chemicals Limited (2) Sakthi Finance Limited (3) Shriram General Insurance Co, Ltd
Member of Committees	(1) Management (2) Audit (3) Remuneration
No of Shares held in this Company & %	Nil





## e- Voting Process

1. The company is pleased to provide members facility to exercise their right to vote at the 27<sup>th</sup> Annual General Meeting (AGM) by electronic means as required by Clause 35 of the Listing Agreement and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. This business would be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).

2. E-Voting commences on Wednesday, the 17<sup>th</sup> September 2014 (10.00 AM) and ends on Friday, the 19<sup>th</sup> September 2014 (5.00 PM) e-Voting through electronic mode shall not be allowed beyond 5.00 p.m. on 19<sup>th</sup> September 2014. During this period, shareholders of the company, holding shares as on the record date of 16<sup>th</sup> August 2014 (Saturday) are entitled to cast their vote electronically.

3. Instructions for e-Voting for members receiving an email from CDSL pursuant to their email IDs having been registered with the company/ Depository Participants:

- (i) User ID and password are required for e-Voting. If you are holding shares in Demat form and logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing login id and password are to be used. Else, follow clause (v) to (vii) for login.
- (ii) Launch the internet browser during the voting period. Type the URL in the address bar [www.evotingindia.com](http://www.evotingindia.com). Home screen opens.
- (iii) Click on "Shareholders" tab to cast your vote.
- (iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in	For Members holding shares in Demat Form    Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN (case sensitive) issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

\* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in block letters and the sequence number (8 digits) printed in the address slip in the PAN field.

# Please enter any one of the details in order to login.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
  - (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & \*). 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.
  - (viii) Select EVSN (Electronic Voting Sequence number) **140721011** of Dharani Sugars and Chemicals Limited.
  - (ix) On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
  - (xi) 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
  - (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
4. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:
    - (i) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
  5. E-voting cannot be exercised by a proxy. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
  6. During the voting period, security holders can login any number of times till they have voted on all the resolutions. They can also decide to vote only on some of the resolutions.
  7. A member who has cast his vote by electronic means is not entitled to vote again at the AGM.
  8. 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 send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  9. The voting rights of shareholders shall be in proportion to their shareholding as on the record date of 16th August 2014.
  10. Mr M Damodaran, Practicing Company Secretary (Membership No. 005837) has been appointed as the Scrutinizer.
  11. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  12. The results will be declared on or after the AGM of the company. The results declared along with the Scrutinizer's report will be placed on the company's website [www.dharanisugars.in](http://www.dharanisugars.in) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) within two (2) days of passing of the resolutions at the AGM of the company and communicated to NSE and BSE.