

DHARANI SUGARS AND CHEMICALS LIMITED



PGP GROUP

**32nd
ANNUAL REPORT
2018-2019**



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32ND ANNUAL REPORT

BOARD OF DIRECTORS

| | |
|--|---|
| Dr Palani G Periasamy | Executive Chairman |
| Mr M Ramalingam | Managing Director |
| Mr A Sennimalai | Director |
| Mrs Visalakshi Periasamy | Director |
| Mr P S Gopalakrishnan | Independent Director |
| Mr P Selvam I A S (Retd) | Independent Director |
| Dr S Muthu | Independent Director |
| Dr. V R S Sampath | Independent Director |
| Mr R K Viswanathan | Independent Director |
| Dr K C Reddy | Nominee Director – IREDA |
| Mr E P Sakthivel | Company Secretary |
| Mr M P Kaliannan | Chief Financial Officer |
| Auditors | M/s CNGSN& Associates LLP Chartered Accountants, Chennai – 600017 Firm Regn. No. 004915S/S200036 |
| Banks and Public Financial Institution | ICICI Bank Limited |
| | Indian Bank |
| | State Bank of India |
| | Bank of India |
| | Central Bank of India |
| | IDBI Bank Limited |
| | The South Indian Bank Limited |
| | The Federal Bank Limited |
| | Union Bank of India |
| | Indian Overseas Bank |
| | IREDA |
| Registered Office | PGP House, New No. 59 (Old No.57) Sterling Road, Nungambakkam, Chennai 600 034 CIN No: L15421TN1987PLC014454 |
| Phone Nos./ Fax Nos. | 91-44-28311313, 28311314 Fax No. 91-44- 28232074/76 |
| Email & Website | 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 TiruvannamalaiDist – Tamil Nadu Phone No. 04181-223161 -162,223170 dharani2@dharanisugars-pgp.com |
| | Dharani –III, Kalayanallur Village, Sankarapuram Taluk. VillupuramDist – 606206, Tamil Nadu Phone No. 04151 -248208,248277 dharani3@dharanisugars-pgp.com |



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of the Company will be held on **Tuesday, the 24th September 2019 at 10.20 a.m.** at Sri Thyaga Brahma Gana Sabha, Vani Mahal, Mini Hall, No.103, G N Chetty Road, T Nagar, Chennai -600 017 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements including Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and Cash Flow Statements for the year ended on that date and consider the reports of the Directors and Auditors.

SPECIAL BUSINESS:

2. **Re-appointment of Dr Palani G Periasamy, as Whole Time Director designated as Executive Chairman with effect from 25.06.2019.**

To consider, and if thought fit to pass with or without modification, the following resolution as 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 on the recommendation of the Board of Directors 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, Executive Chairman (holding DIN -00081002) who has crossed the age of 80 years, as a Whole time Director for a period of 5 years from 25.06.2019 to 24.06.2024.”

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

Rs. In Rupees

| Particulars | per month | Total for the year |
|-------------------------------|-----------|--------------------|
| Salary (fixed) | 400000.00 | 4800000.00 |
| LTA (One month Salary) | | 400000.00 |
| Medical (One month Salary) | | 400000.00 |
| Total | | 5600000.00 |
| Commission @3% on net profits | | |

In case there are no profits in any financial year during the tenure of Dr Palani G Periasamy as Executive Chairman 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

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 B

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.

FUTHER RESOLVED THAT the Company do file the required Forms as per Section 196(3) and section 117(3) & (3c) of the Companies Act, 2013, and with the Registrar of Companies within the stipulated time under the signature of Mr A Sennimalai, Director or Mr E P Sakthivel, Company Secretary.

3. **To appoint a Director in place of Mr A Sennimalai (DIN No.00062791) who has crossed the age limit of 75 years, who retires by rotation and being eligible offers himself for re-appointment.**

To consider, and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION.

RESOLVED THAT Mr A Sennimalai, (DIN No.00062791) Non-Executive Director who has attained the age of 75 years and whose tenure comes to a close in the ensuing Annual General Meeting be and is hereby appointed as Non-Executive Director liable for retirement by rotation.

4. **Re-appointment of Mr P S Gopalakrishnan as an Independent Director.**

To consider, and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION.

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 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), an Independent Director of the Company who has attained the age 75 years be and is hereby appointed as an Independent Director of the Company to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024.

5. **Re-appointment of Dr S Muthu as an Independent Director**

To consider, and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION.

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 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



Dharani Sugars and Chemicals Limited

Schedule IV to the Companies Act, 2013, Dr S Muthu, (holding DIN 0331664), an Independent Director of the Company who has attained the age of 75 years be and is hereby appointed as an Independent Director of the Company to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024.

6. Re-appointment of Mr R K Viswanathan as an Independent Director

To consider, and if thought fit to pass with or without modification, the following resolution as a SPECIAL RESOLUTION.

RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and 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 R K Viswanathan (holding DIN 00047420), an Independent Director of the Company who has attained the age of 75 years be and is hereby appointed as an Independent Director of the Company to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024.

7. Remuneration to Cost Auditor for the year 2019-2020.

To consider, and if thought fit to pass with or without modification, the following resolution as 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 there under, the payment of a sum not exceeding Rs 1,50,000/- (Rupees One Lakh Fifty Thousand Only) as remuneration to M/s SRR Associates, Cost Accountants (FRN No.000992) for purpose of Cost Audit, as approved by the Board of Directors on the recommendations of the Audit Committee, including its Sugar, Electricity, Organic and Inorganic Chemicals and Fertilizer segments as applicable for the financial year 2019-2020 plus reimbursement to 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.

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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than

10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

1. As required under Regulation 36(3) of SEBI Listing Obligation and Disclosure Requirement 2015, the relevant details of Director seeking appointment / re-appointment under item 2 to 7 is annexed.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **18th September 2019 to 24th September 2019** both days inclusive.
3. 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. **Only members/proxy will be admitted to the auditorium for the meeting.**
4. 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.
5. 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.
6. Members who have not encashed their Dividend Warrants of 2011-12 and 2012-13 may send the same to the registered office or Share Transfer Agent for revalidation.
7. **Unpaid dividend for over 7 years will be transferred to Central Government. Members may refer to page No. 43 of the Annual Report and lodge their claim, if any, immediately. Similarly shares relating to them will also transferred to Investor Education and Protection Fund.**
8. Members are requested to bring their copies of Annual Report to the Meeting.
9. 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.
10. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business set out against item 2,3,4,5,6 and 7 is annexed hereto.

By Order of the Board
For **Dharani Sugars and Chemicals Limited**

Place: Chennai – 34
Date : 28th May 2019

E P Sakthivel
Company Secretary



INFORMATION ABOUT THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING IS FURNISHED HERE UNDER REGULATION 36(3) LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

Item Nos.2 & 3 : Re- appointment of Directors.

| Particulars | Item No.2 | Item No.3 |
|---|--|--|
| Name of the Director | Dr Palani G Periasamy | Mr A Sennimalai |
| Date of Birth | 10/05/1938 | 06/02/1942 |
| Date of Appointment | 04/06/1987 | 04/06/1987 |
| Qualification | M. A., M.A., PhD., | M.Sc., M.B.A. |
| Experience in specific functional areas | 40 years | 40 Years |
| List of other Public Companies in which Directorship held | 1. Appu Hotels Ltd., 2. Dharani Finance Ltd., | 1.Appu Hotels Ltd., |
| Chairman/Member of the Committee of the Board of Director of the Company | Chairman, (1) Dharani Sugars & Chemicals Ltd. (2) Dharani Finance Limited (3) Appu Hotels Limited | 1. Director ,Dharani Sugars & Chemicals Ltd. 2. Member 1. Management Committee, 2. Audit Committee, 3. Nomination & Remuneration 4. Member of Stakeholders Relationship |
| Chairman / Member of the Committee of the other Companies in which he/she is a Director | Member – Management Committee. | 1. Managing Director, Appu Hotels Ltd. |
| Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on March 31, 2019 | 3602775 | 29182 |
| Relationship between directors inter - se | Spouse of Mrs. Visalakshi Periasamy (Director) | NIL |



Dharani Sugars and Chemicals Limited

Item Nos.4, 5 & 6 : Appointment of Independent Directors.

| Particulars | Item No.4 | Item No.5 | Item No.6 |
|---|--|--------------------------------|--|
| Name of the Director | Mr P S Gopalakrishnan | Dr S Muthu | Mr R K Viswanathan |
| Date of Birth | 23/08/1935 | 05/04/1940 | 03/12/1940 |
| Date of appointment | 30/08/2005 | 12/11/2014 | 25/09/2017 |
| Qualification | B.Com., LLB AIB (London), Fellow of Economic, Development Institute of World Bank, Washington | B.E. M.Sc.,Ph.D | B.A., |
| Experience in specific functional areas | 40 years, Banking Development Financial Institutions. | 40 years | He is a Business man in Erode and Leading trader and Exporter in spices with more than 35 years' experience in trade and marketing. He was Ex-President of Erode Turmeric Merchants Association. |
| List of other public Companies in which Directorship held | Director 1) Kothari Sugars and Chemicals Limited 2) Sakthi Finance Limited 3) Shriram General Insurance Co, Ltd | Dharani Finance Ltd. | NIL |
| Chairman/Member of the Committee of the Board of Director of the Company | Member of 1.Audit Committee 2. Management Committee 3. Nomination & Remuneration Committee | Member of 1.Audit Committee | Member of 1. Audit Committee 2. Nomination & Remuneration Committee |
| Chairman / Member of the Committee of the other Companies in which he/she is a Director | Nil | Nil | NIL |
| Number of Shares held in the Company (both own or held by / for other persons on a beneficial basis) as on March 31, 2019 | Nil | Nil | Nil |
| Relationship between directors inter - se | Nil | Nil | Nil |



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

Item No: 2: Re-appointment of Dr Palani G Periasamy, as Whole Time Director designated as Executive Chairman with effect from 25.06.2019.

Dr Palani G Periasamy, the promoter of the Company was reappointed as a Whole Time Director at the 27th Annual General Meeting held on 24 th September 2014 for a period of five years from 25.06.2014 to 24.06.2019. His term of office comes to a close by 24.06.2019. He has also crossed the age of 80 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 80 years. Accordingly it was resolved in the meeting of the Board of Directors held on 13.02.2019 to reappoint Dr Palani G Periasamy as a Whole Time Director for a further period of 5 years with effect from 25.06.2019 subject to 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 th September 2014 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 are not liable for retirement by rotation for the period decided by the Company in the General Meeting. Special resolution is necessary for the appointment of a Whole Time director who has crossed the age of 70 according to Section 196 of the Companies Act, 2013.

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

He is the spouse of Mrs Visalakshi Periasamy, Director.

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

Item No.3: Re-appointment of Mr A Sennimalai who retires by rotation and being eligible offers himself for re-appointment.

Mr A Sennimalai was appointed as Director with effect from 25.07.17 in terms of Section 161 of the Act. His term of office comes to a close at this Annual General Meeting and it is now proposed to reappoint him as a Director of the Company liable for rotation. He has attained the age 75 years. In the opinion of the Board, Mr A Sennimalai fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as Director of the Company.

He has vast experience in the General Management and Administration. He has been the Managing Director of Appu Hotels Limited and Director at Dharani Credit and Finance Private Limited. Mr A Sennimalai holds M.Sc., M.B.A. Degree and has more than 40 years' experience in General Management and Administration.

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

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

Item No.4: Re-appointment of Mr P S Gopalakrishnan as Independent Director.

Mr P S Gopalakrishnan was appointed as Independent Director with effect from 25.09.2014 in terms of Section 161 of the Act. His term of office comes to a close at this Annual General Meeting and it is now proposed to appoint him as an Independent Director of the Company for a second term though he has attained the age 75 years to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024.

He has vast experience in the Banking and Development Finance Industry. He has been an Independent Non-Executive Director at M/s Sakthi Finance Ltd, since November 20, 2004. He has been a Non-Executive & Independent Director at M/s 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. He has given consent for the appointment.

In the opinion of the Board, Mr P S Gopalakrishnan fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an independent Director of the Company and is independent of the management. The independent Director has submitted his declaration as per Section 149 (7) that he continues to meet the criteria of independent director.



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

Requirements of Section 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 P S Gopalakrishnan or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

Item No.5 : Re-appointment of Dr S Muthu as Independent Director.

Dr S Muthu was appointed as Independent Director with effect from 25.09.2014 in terms of Section 161 of the Act. His term of office comes to a close at this Annual General Meeting and it is now proposed to appoint him as an Independent Director of the Company for a fresh term though he has attained the age 75 years to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024. He has the qualification of B.E., M.Sc., PhD., He has given his consent for the appointment.

In the opinion of the Board, Dr S Muthu fulfills the conditions specified in the Companies, Act, 2013 and rules made there under for his appointment as an independent Director of the Company and is independent of the management. The independent Director has submitted his declaration as per Section 149 (7) that he continues to meet the criteria of independent director.

Requirements of Section 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 Dr S Muthu or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

Item No .6 : Re-appointment of Mr R K Viswanathan, Independent Director.

Mr R K Viswanathan was appointed as Independent Director under Section 161 of the Companies Act., 2013 to hold office from 25.09.2017 to 24.09.2022. It is now proposed to appoint Mr R K Viswanathan as an Independent Director of the Company as he has already attained the age 75 years to hold office for a fresh term of five consecutive years from 24.09.2019 to 23.09.2024.

Mr R K Viswanathan is a Business man in Erode and Leading trader and Exporter in spices with more than 35 years' experience in trade and marketing. He was Ex-President of Erode Turmeric Merchants Association. He has given his consent for the appointment.

In the opinion of the Board, Mr R K Viswanathan fulfills the conditions specified in the Companies, Act, 2013 and rules made there under for his appointment as an independent Director of the Company and is independent of the management. The independent Director has submitted his declaration as per Sec.149 (7) that he continues to meet the criteria of independent director.

Requirements of Section 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 R K Viswanathan or Key Managerial Personnel of the Company is in anyway concerned or interested in the resolution.

Item No. 7: Remuneration to Cost Auditor for the year 2019-20.

The Company is engaged in three business segments viz., Sugar, Co-generation of Power and Distillery products. The Company is maintaining cost accounting records as per Companies (Cost records and audit) Rules, 2014.

While the remuneration for audit of cost records is determined by the Board of Directors on the recommendation of Audit Committee, it will have to be ratified by the shareholders at the Annual General Meeting.

The Board of directors have appointed M/s SRR Associates Cost Accountants (Firm No:000992), as cost auditor to audit the cost records for the financial year 2019-20 pertaining to Sugar, Cogeneration and Distillery segments and determined the remuneration of Rs.1,50,000/- plus out of pocket expenses on the recommendation 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 are concerned or interested financially or otherwise, in this business



Procedure for E- Voting Process

1. The Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means as required by Regulation 44 of the Listing Obligation Disclosure Regulations 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 **21st September 2019 at 9.00 a.m. e-Voting through electronic mode shall not be allowed beyond 5.00 p.m. on 23rd September 2019**. During this period, shareholders of the Company, holding shares as on the cut-off date i.e, **17th September 2019** are entitled to cast their vote electronically.
3. The voting rights of shareholders shall be in proportion to their shareholding as on the cut-off dates viz., **17th September 2019**.
4. Mr M Damodaran, Practicing Company Secretary (Membership No.005837) has been appointed as the Scrutinizer.
5. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same;
6. The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
7. 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 and on the website of CDSL www.evotingindia.co.in within 2 days of passing of the resolutions at the AGM of the company and communicated to NSE and BSE

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

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **21st September 2019 at 9.00 a.m. and ends on 23rd September 2019 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 **17th September 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below: