



# DWARIKESH SUGAR INDUSTRIES LIMITED

*"We will either find a way or make one..."*



**Annual Report**  
2013-2015

# Mission Statement

"In our endeavour to be the torch-bearers of the Indian sugar industry, we are specially committed to our farmers, workforce and shareholders. It is our endeavour to provide our farmers the agreed price in time and to provide a transparent system of sugar cane procurement. We also seek to provide a congenial atmosphere and work place for the employees of the company, who are our lifeline. Adherence to the best corporate governance practices and a deep-rooted commitment to excellence is our resolve. All these culminate in our permanent effort to enhance shareholder value and wealth through growth of the company."

## Contents

Corporate Information - **1** | Board of Directors - **2** | Notice - **3** | Management Discussion & Analysis - **18** | Directors Report - **27** | Addendum to the Board Report - **38** | Corporate Governance Report - **51** | Independent Auditors' Report - **63** | Balance Sheet - **68** | Statement of Profit & Loss - **69** | Cash Flow Statement - **70** | Notes to Financial Statements - **72** | Key Financial Data - **100** | Value Added Statement - **102** | Attendance Slip & Proxy Form - **103**



## CORPORATE INFORMATION

### DIRECTORS

|                  |                      |
|------------------|----------------------|
| G. R. Morarka    | Managing Director    |
| B. K. Agarwal    | Independent Director |
| K. N. Prithviraj | Independent Director |
| Malathi Mohan    | Independent Director |
| B. J. Maheshwari | WTD & CS cum CCO     |
| Vijay S. Banka   | WTD & CFO            |

### REGISTERED OFFICE & UNIT 1

**Unit I:** Dwarikesh Nagar - 246 762  
District: Bijnor,  
Uttar Pradesh.

### OTHER UNITS

**Unit II:** Dwarikesh Puram - 246 722.  
Tehsil Dhampur, District Bijnor,  
Uttar Pradesh.

**Unit III:** Dwarikesh Dham - 243 503.  
Tehsil Faridpur, District Bareilly,  
Uttar Pradesh.

### Vice President (Works) – DN & DP Units

B. P. Dixit

### Vice President (Works) – DD Unit

R. K. Gupta

### BANKERS

Punjab National Bank  
IDBI Bank  
Sarva UP Gramin Bank Limited  
Zila Sahkari Bank Ltd.

### CORPORATE OFFICE

511, Maker Chambers – V,  
221, Nariman Point,  
Mumbai - 400 021.

### SOLICITORS

Mulla & Mulla & Craigie Blunt & Caroe  
Kanga & Co.

### AUDITORS

S. S. Kothari Mehta & Co.  
Chartered Accountants



## **BOARD OF DIRECTORS**

Meet the Directors:

### **G. R. Morarka - Managing Director**

A visionary and a dynamic entrepreneur with more than two decades of experience, he started his career by overseeing the family-run Pampasar Distillery Limited (PDL), which he subsequently divested in favour of Shaw Wallace. This son of late parliamentarian Mr. Radheshyam Morarka, G. R. Morarka launched his own business by setting up a sugar plant at Dwarikesh Nagar, Uttar Pradesh in a record period of 14 months. With his far-sighted vision and strategic thought, he then expanded his business by setting up the Dwarikesh Puram and Dwarikesh Dham sugar plants and co-generation plant.

A Commerce graduate and ICWA Inter, Mr. G. R. Morarka is the recipient of Indira Gandhi Priyadarshini Award for Management. He has also been honoured with “Bhamasha Award” for the year 2006 and again in the year 2011 by Rajasthan State Government for social service in the field of education. He has also been awarded “Indira Gandhi Sadbhavna Award” in the year 2011. He has also been awarded “Swami Krishnanand Saraswati Purashkar”.

### **B.K. Agarwal - Independent Director**

A former representative of the Government of Maharashtra on the BSE Board, Mr. B. K. Agarwal is an IAS officer who retired as Additional Chief Secretary, Govt. of Maharashtra. This Commerce and Law graduate was also on the Boards of Industrial Investment Bank of India, SIDBI and SICOM, besides being Managing Director of the Maharashtra State Financial Corporation.

### **K. N. Prithviraj - Independent Director**

As Independent Director on various Boards, he contributed significantly to the growth of many entities, such as Surana Ind. Ltd; Falcon Tyres Ltd; Brickwork Ratings India Pvt. Ltd. Mr. K. N. Prithviraj was also a Research Fellow of Department of Economics, University of Madras. Masters in Economics, he has also done his CAIIB (I) and is associated with organizations of repute like Axis Bank Ltd., PNB Investment Services Ltd., Falcon Tyres Ltd. to name a few.

### **Malathi Mohan - Independent Director**

Ms Malathi Mohan inducted as Independent Woman Director, was a professional banker, got superannuated as General Manager, Punjab National Bank (PNB) in December 2009 after 36 years of all round experience in banking and financial sector. As a Fellow member of the Institute of Company Secretaries of India (ICSI), she has contributed as a member of the Expert Advisory Group of the ICSI on “Diligence Reporting” introduced by the RBI, as Banker Representative, under the Chairmanship of Mr. M.S. Sundararajan, ex Chairman of Indian Bank. She was also a Nodal Officer representing PNB in the Customer Service Committee of the RBI, Banking Code and Standards Board of India (BCSBI), and the Indian Banks’ Association (IBA).

### **B. J. Maheshwari – Whole Time Director & Company Secretary cum Chief Compliance Officer**

A qualified Chartered Accountant cum Company Secretary, he has been inducted on the Board in May, 2009 and been appointed as “Whole Time Director & Company Secretary (CS) & Chief Compliance Officer (CCO), associated with the Company since 1994, Shri B. J. Maheshwari has more than 31 years of relevant experience spanning Legal, Taxation, Secretarial and Administrative matters.

### **Vijay S. Banka – Whole Time Director & Chief Financial Officer**

A qualified Chartered Accountant, he has been inducted on the Board in May, 2009 and been appointed as “Whole Time Director & Chief Financial Officer”, associated with the Company since the past seven years, Mr. Vijay S. Banka has nearly 25 years of rich experience in handling Finance and Strategy.





## Notice

**NOTICE** is hereby given that the Twenty First Annual General Meeting of the Company will be held on Saturday, September 19, 2015, at 10 a.m. at the Registered Office of the company at Dwarikesh Nagar - 246 762, Dist. Bijnor, Uttar Pradesh, to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31<sup>st</sup> March, 2015 and the Balance Sheet as at that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. G R Morarka, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s S S Kothari Mehta & Co., Chartered Accountants, New Delhi having ICAI Firm Registration No. 000756N, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year, 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imburement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

### SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special resolution**:  
**RESOLVED THAT** pursuant to Section 188 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to take on lease the office premise for the company from Morarka Finance Limited for a period of 11 months with right to renew from time to time at a Leave & licence fees not exceeding ₹ 2,00,000/- per month."  
**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary."
5. To appoint Ms. Malathi Mohan (DIN 02008550) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:  
"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Ms. Malathi Mohan (DIN 02008550), who was appointed as an Additional Director by the Board with effect from August 13, 2014, who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."
6. To appoint Mr B K Agarwal (DIN 00001085) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:  
"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr B K Agarwal (DIN 00001085) who was appointed as an Additional Director by the Board with effect from August 13, 2014, who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years."
7. To appoint Mr K N Prithviraj (DIN 00115317) as an Independent Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:



**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (‘the Act’) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘the Rules’), including any statutory modification(s) or any amendment or any substitution or any re-enactment thereof for the time being in force and Clause 49 of the Listing Agreement, Mr K N Prithviraj (DIN 00115317) , who was appointed as an Additional Director by the Board with effect from August 13, 2014, who is eligible for appointment as an Independent Director pursuant to the Companies Act, 2013 and the Listing Agreement and in respect of whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years.”

8. To re- appoint Mr B J Maheshwari (DIN 00002075) as a Whole Time Director and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Articles of Association of the Company, Mr. B J Maheshwari (DIN 00002075) be and is hereby re-appointed as Whole Time Director of the Company for a further period of 3 years with effect from May 1, 2015, on remuneration as set out in the Explanatory Statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Director of the Company (“Board”) be and is hereby authorized to vary and/or modify the terms and conditions as set out in the Letter of Re-appointment including remuneration, benefits and perquisites payable/ made available to the appointee in such manner as may be agreed to between the Board and Mr. B J Maheshwari, within and in accordance with or without exceeding the limits prescribed in Schedule V to the Companies Act, 2013 and/or any amendment/modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Companies Act, 2013.

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

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of Mr. B J Maheshwari, the remuneration as mentioned in the Explanatory Statement shall be paid to him as Minimum Remuneration”.

9. To re- appoint Mr. Vijay S Banka (DIN 00963355) as a Whole Time Director and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the Articles of Association of the Company, Mr. Vijay S Banka (DIN 00963355) be and is hereby re-appointed as Whole Time Director of the Company for a further period of 3 years with effect from May 1, 2015, on remuneration as set out in the Explanatory Statement attached to this notice.

**RESOLVED FURTHER THAT** the Board of Director of the Company (“Board”) be and is hereby authorized to vary and/or modify the terms and conditions as set out in the Letter of Re-appointment including remuneration, benefits and perquisites payable/ made available to the appointee in such manner as may be agreed to between the Board and Mr. Vijay S Banka, within and in accordance with or without exceeding the limits prescribed in Schedule V to the Companies Act, 2013 and/or any amendment/modifications that may be made by the Central Government in that behalf from time to time or any amendments or re-enactment of the relevant provisions of the Companies Act, 2013.

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

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of Mr. Vijay S Banka, the remuneration as mentioned in the Explanatory Statement shall be paid to him as Minimum Remuneration”.

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

**“RESOLVED THAT** pursuant to the provisions of Section 197,198 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. directors other than Managing Director and/or the Whole time Directors) be paid remuneration by way of sitting fee, Reimbursement of out of pocket expenses incurred by them for attending the meeting of the Board of Directors or Committee thereof.”



11. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:  
**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the authorized share capital of the Company be and is hereby increased from ₹ 54,00,00,000 (Rupees Fifty Four crore only) to ₹ 84,00,00,000 (Rupees Eighty Four crore only) by creation of 30,00,000 Cumulative Redeemable Preference Shares of ₹ 100 each (Series V) and that the clause V(a) of Memorandum of Association and Article 4(a) of Articles of Association of the company be altered accordingly.
12. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
**RESOLVED THAT** pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause V (a) of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:  
The Authorised Share Capital of the Company is ₹ 84,00,00,000/- (Rupees Eighty Four Crores Only) divided in to 1,75,00,000 (One Crore Seventy Five Lac Only) Equity Shares of ₹ 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of ₹ 100/- each (Series I) and 15,00,000 (Fifteen Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series II), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series III), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series IV) and 30,00,000 (Thirty Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series V) with power to increase or reduce the same.  
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).
13. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Article 4(a) of the Articles of Association of the Company be and is hereby amended and substituted by the following:  
The Authorised Share Capital of the Company is ₹ 84,00,00,000/- (Rupees Eighty Four Crores Only) divided in to 1,75,00,000 (One Crore Seventy Five Lac Only) Equity Shares of ₹ 10/- each, 1,50,000 (One Lac Fifty Thousand Only) 12% Cumulative Redeemable Preference Shares of ₹ 100/- each (Series I) and 15,00,000 (Fifteen Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series II), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series III), 10,00,000 (Ten Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series IV) and 30,00,000 (Thirty Lacs Only) Cumulative Redeemable Preference Shares of ₹ 100/- each (Series V)  
**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (which expression shall also include a Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, including delegation of all or any of its powers herein conferred to its Directors, Company Secretary or any other officer(s).
14. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:  
**“RESOLVED THAT** in accordance with the provisions of Sections 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, the consent of the Company be and is hereby accorded to the Board to offer or invite to subscribe, issue and allot, such number of Preference Shares of the Company of the face value of ₹ 100/- each, for an aggregate value not exceeding ₹ 30 crore, as Cumulative Redeemable Preference Shares (“CRPS”), for cash at par, on a private placement basis, to such person or persons and in such proportion and on such terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.”  
**“RESOLVED FURTHER THAT** in accordance with provisions of Section 43 of the Act, the CRPS shall be non-participating, carry a preferential right, vis-à-vis Equity Shares of the Company, with respect to payment of dividend and repayment in case of a winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.”



“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental, and pay such fees and incur such expenses in relation thereto as it may deem appropriate.”

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

Place: Mumbai  
Date: May 28, 2015

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

**Registered Office:**

Dwarikesh Nagar – 246762  
Dist: Bijnor, Uttar Pradesh.  
CIN : L15421UP1993PLC018642

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
2. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members & Share Transfer Books of the Company will be closed from Friday, 11<sup>th</sup> September, 2015 to Saturday, 19<sup>th</sup> September, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The relevant Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of items 4 to 14 are annexed and forms part of this notice.
5. Members are requested to notify any change in their address immediately to the company.
6. Members/proxies are requested to bring their copy of Annual Report, while attending the Annual General Meeting.
7. Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in **Form SH-13** which can be obtained from the Company's Registrar & Transfer Agents (RTA) M/s. Universal Capital Securities Pvt. Ltd.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
9. Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956, as amended and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund established by the Central Government. The unclaimed dividend for the accounting years 1996-97, 1997-98, 2000-01, 2001-02, 2002-03, 2003-04, 2004-05 and 2005-06 have been transferred to the Investor Education and Protection Fund as on 26/04/2005, 11/05/2006, 29/04/2009, 29/06/2010, 28/04/2011, 5/12/2011, 21/11/2012 and 21/04/2014 respectively (there was NIL outstanding in unpaid dividend account of the accounting year 1998-99 & 1999-00 hence the transfers to Central Government were not applicable for these years) respectively and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred. Unpaid dividend for following years is due as per the details below for transfer to the Investors Education and Protection Fund.

| Year      | Amount unpaid in the A/c as on 31/03/2015 (₹) | Date of transfer to Central Govt. |
|-----------|---|-----------------------------------|
| 2008-2009 | 4,62,081.00                                   | 14/04/2017                        |

10. Pursuant to the green initiatives by the Ministry of corporate affairs, the company proposes to send all documents to be sent to shareholders like notices of general meeting together with AGM, audited financial statements, directors report, auditors report etc. henceforth to the shareholders in electronic form, to those members who have made available either





directly or through their DP their email addresses to receive the same in electronic form on their email addresses. Members may also download these documents from company's website [www.dwarikesh.com](http://www.dwarikesh.com). The physical copy of annual report will also be made available free of cost to the members on their written request. Members who have not given specific consent for receipt of these documents in electronic form hitherto are requested to register their email addresses by sending their details to their Depository participants or company or its RTA & also their consent by e mail to [investors@dwarikesh.com](mailto:investors@dwarikesh.com) or by a written consent to Company's corporate office or to its RTA.

11. SEBI has mandated the submission of PAN by every participant in securities market. Shareholders who are holding the shares in electronic mode are therefore requested to submit the PAN to their depository participants with whom they are having their demat accounts. Shareholders having shares in physical form can submit their PAN details to the company or its RTA.
12. Other Disclosures:  
Other Disclosures are given in corporate governance report.
13. In compliance of provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide its members facility to exercise their votes by electronic means (remote e-voting) and the business may be transacted through e voting as per the instructions below:
  - (a) Details of Scrutinizer: Mr D P Agarwal, Chartered Accountants, has been appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner.
  - (b) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
14. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form at AGM. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.dwarikesh.com](http://www.dwarikesh.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within two days of the passing of the Resolutions at the 21<sup>st</sup> AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

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

- (i) The voting period begins on September 16, 2015 at 9.00 a.m. and ends on September 18, 2015 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 September 12, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Member who have cast their votes by remote e-voting may attend the AGM, but shall not be entitled to cast their votes again at the AGM.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



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

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Dwarikesh Sugar Industries Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).