

SHREE RENUKA SUGARS LIMITED

Minutes of the proceedings relating to declaration of the result on the voting by Postal Ballot held on Monday, April 7, 2014 at 5:00 P.M. at the Registered Office of the Company at BC 105, Havelock Road, Camp, Belgaurn – 590001.

PRESENT:

- | | | | |
|----|------------------------------|---|-----------------------------------|
| 1. | Mrs. Vidya M. Murkumbi | : | Chairperson |
| 2. | Mr. Gururaj Mutalik | : | Scrutinizer for the Postal Ballot |
| 3. | Mr. Ramnath Sadekar | : | Member |
| 4. | Mr. Rajashekhar Charantimath | : | Member |
| 5. | Mr. Umesh Yelji | : | Member |
| 6. | Mr. Anant Havaladar | : | Member |
| 7. | Mr. Rajesh Kadam | : | Member |
| 8. | Mr. Mohan Patil | : | Member |
| 9. | Mr. Prasad Shindolkar | : | Member |

Mrs. Vidya Murkumbi, Chairperson presided over the meeting and stated that the Company had on March 6, 2014 sent to all the shareholders a Notice dated February 20, 2014 under Section 192A(2) of the Companies Act, 1956 seeking consent of the shareholders by Special Resolutions in respect of the below mentioned matters by means of Postal Ballot –

Sr. No.	Description
1.	Special Resolution seeking approval of shareholders pursuant to Section 17 of the Companies Act, 1956 for alteration of the main object clause by deleting the words "plant, cultivate, produce and raise and get cultivated through others or" after the word "To" appearing at the beginning of the sub-clause 2 of clause III(A) of the Memorandum of Association of the Company".
2.	Special Resolution seeking approval of shareholders pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and/or subject to the approval of the Central Government, for payment of remuneration to Mrs. Vidya Murkumbi, Executive Chairperson.
3.	Special Resolution seeking approval of shareholders pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and/or subject to the approval of the Central Government, for payment of remuneration to Mr. Narendra Murkumbi, Vice Chairman and Managing Director.
4.	Special Resolution seeking approval of shareholders pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, for payment of remuneration to Mr. Nandan Yalgi, Whole-Time Director.
5.	Special Resolution seeking approval of shareholders pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, for payment of remuneration to Mr. Vijendra Singh, Whole-Time Director.

She further stated that –

- The Board of Directors of the Company in its meeting held on February 20, 2014 appointed Mr. Gururaj Mutalik, Advocate as Scrutinizer to conduct the Postal Ballot in a fair and transparent manner;
- The voting period ended on the close of the day of April 5, 2014;
- Particulars of all the postal ballots received from the Members have been entered in a Register separately maintained for the purpose by the Scrutinizer;

The Scrutinizer has submitted his report on the voting of the postal ballot on April 7, 2014.

The Chairperson then announced the result of the Postal Ballot, item-wise, as per the Scrutinizer's Report as under:

1. Alteration of the Main Objects Clause of Memorandum of Association of the Company:

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956, (hereinafter referred to as "the Act"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, read with Section 192A of the Act and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and subject to such further term(s), condition(s), amendment(s) or modification(s) as may be required or suggested by any of such appropriate authorities; which term(s), condition(s), amendment(s) or modification(s), the Board of Directors (hereinafter referred to as "the Board" which term shall include any of its duly authorized Committee or one or more Directors) is authorized to accept as it may deem fit; consent of the Members of the Company be and is hereby accorded for alteration/amendment of the existing Clause III(A)(2) of the Main Objects Clause of the Memorandum of Association of the Company in the following manner:

"by deleting the words **"plant, cultivate, produce and raise and/or get cultivated through others or"** after the word "To" appearing at the beginning of the sub-clause 2 of Clause III(A) of Memorandum of Association of the Company".

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company, duly modified as aforesaid, or as suggested by any appropriate authority and accepted by the Board, be adopted as the Memorandum of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and settle any or all questions/matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interests of the Company and its shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers, herein conferred, to any Committee of Directors or the Chairperson or any other Director(s) or Officer(s) of the Company to give effect to this resolution."

The Chairperson then announced the following result as per the Scrutinizer's report:

Sr. No.	Particulars	No. of Postal ballot forms	No. of Shares	% of total paid up Equity capital
1.	Total postal ballots received	1,579	308,808,553	46.00
2.	Less: Invalid postal ballots (as per register)	23	74,546	0.01
3.	Net valid postal ballots (as per register)	1,556	308,734,007	45.99
4.	Postal ballots with assent for the Resolution	1,399	308,035,457	45.89
5.	Postal ballots with dissent for the Resolution	107	133,643	0.02

The Chairperson declared that the Special Resolution as set out in the Postal Ballot Notice was approved and passed by the members with more than 75% majority of the members.

2. Approval of payment of remuneration to Mrs. Vidya Murkumbi, Executive Chairperson:

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and/or subject to the approval of the Central Government and subject to all such approvals as may be required, consent of the Members be and is hereby accorded to the payment of the existing/same remuneration to Mrs. Vidya Murkumbi, Whole-Time Director designated as 'Executive Chairperson' of the Company, as per the terms and conditions approved by the Members at the Fourteenth Annual General Meeting of the Company held on March 4, 2010, as minimum remuneration for the period from April 1, 2013 till completion of her term on March 31, 2014 in view of the Company having no/inadequate profits during the current financial year, with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to revise, amend, alter and vary the terms and conditions of her remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to by and between the Board and Mrs. Vidya Murkumbi.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairperson then announced the following result of the Postal Ballot as per the Scrutinizer's report:

Sr. No.	Particulars	No. of Postal ballot forms	No. of Shares	% of total paid up Equity capital
1.	Total postal ballots received	1,579	308,808,553	46.00
2.	Less: Invalid postal ballots (as per register)	23	74,546	0.01
3.	Net valid postal ballots (as per register)	1,556	308,734,007	45.99
4.	Postal ballots with assent for the Resolution	1,187	290,115,007	43.22
5.	Postal ballots with dissent for the Resolution	282	17,713,797	2.64

The Chairperson declared that the Special Resolution as set out in the Postal Ballot Notice was approved and passed by the members with more than 75% majority of the members.

3. Approval of payment of remuneration to Mr. Narendra Murkumbi, Vice Chairman and Managing Director;

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and/or subject to the approval of the Central Government and subject to all such approvals as may be required, consent of the Members be and is hereby accorded to the payment of the existing/same remuneration to Mr. Narendra Murkumbi, Vice Chairman & Managing Director of the Company, as per the terms and conditions approved by the Members at the Sixteenth Annual General Meeting of the Company held on July 27, 2012, as minimum remuneration for the period from April 1, 2013 till March 31, 2016 in view of the Company having no/inadequate profits during the current financial year and in the event of the Company having no profit/inadequate profits during any subsequent financial year in which his present term is completed, with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to by and between the Board and Mr. Narendra Murkumbi.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairperson then announced the following result of the Postal Ballot as per the Scrutinizer's report:

Sr. No.	Particulars	No. of Postal ballot forms	No. of Shares	% of total paid up Equity capital
1.	Total postal ballots received	1,579	308,808,553	46.00
2.	Less: Invalid postal ballots (as per register)	23	74,546	0.01
3.	Net valid postal ballots (as per register)	1,556	308,734,007	45.99
4.	Postal ballots with assent for the Resolution	1,203	290,117,311	43.22
5.	Postal ballots with dissent for the Resolution	269	17,707,455	2.64

The Chairperson declared that the Special Resolution as set out in the Postal Ballot Notice was approved and passed by the members with more than 75% majority of the members.

4. Approval of payment of remuneration to Mr. Nandan Yalgi, Whole-Time Director;

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to all such approvals as may be required, consent of the Members be and is hereby accorded to the payment of the existing/same remuneration to Mr. Nandan Yalgi, Whole-Time Director designated as 'Director - Commercial' of the Company, as per the terms and conditions approved by the Members at the Fourteenth Annual General Meeting of the Company held on March 4, 2010, as minimum remuneration for the period from April 1, 2013 till completion of his term on February 20, 2014 in view of the Company having no/inadequate profits during the current financial year, with the liberty to the Board of Directors

(hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to revise, amend, alter and vary the terms

and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to by and between the Board and Mr. Nandan Yalgi.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairperson then announced the following result of the Postal Ballot as per the Scrutinizer's report:

Sr. No.	Particulars	No. of Postal ballot forms	No. of Shares	% of total paid up Equity capital
1.	Total postal ballots received	1,579	308,808,553	46.00
2.	Less: Invalid postal ballots (as per register)	23	74,546	0.01
3.	Net valid postal ballots (as per register)	1,556	308,734,007	45.99
4.	Postal ballots with assent for the Resolution	1,191	290,105,848	43.21
5.	Postal ballots with dissent for the Resolution	279	17,716,438	2.64

The Chairperson declared that the Special Resolution as set out in the Postal Ballot Notice was approved and passed by the members with more than 75% majority of the members.

5. Approval of payment of remuneration to Mr. Vijendra Singh, Whole-Time Director;

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and subject to all such approvals as may be required, consent of the Members be and is hereby accorded to the payment of the existing/same remuneration to Mr. Vijendra Singh, Whole-Time Director designated as 'President – Sugar Mills' of the Company, as per the terms and conditions approved by the Members at the Sixteenth Annual General Meeting of the Company held on July 27, 2012, as minimum remuneration for the period from April 1, 2013 till completion of his term on May 9, 2014 in view of the Company having no/inadequate profits during the current financial year and in the event of the Company having no profit/inadequate profits during any subsequent financial year in which his present term is completed, with the liberty to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to revise, amend, alter and vary the terms and conditions of his remuneration in such manner as may be permitted in accordance with the provisions of the Act and as may be agreed to by and between the Board and Mr. Vijendra Singh.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairperson then announced the following result of the Postal Ballot as per the Scrutinizer's report :

Sr. No.	Particulars	No. of Postal ballot forms	No. of Shares	% of total paid up Equity capital
1.	Total postal ballots received	1,579	308,808,553	46.00
2.	Less: Invalid postal ballots (as per register)	23	74,546	0.01
3.	Net valid postal ballots (as per register)	1,556	308,734,007	45.99
4.	Postal ballots with assent for the Resolution	1,186	290,027,104	43.20
5.	Postal ballots with dissent for the Resolution	276	17,671,379	2.63

The Chairperson declared that the Special Resolution as set out in the Postal Ballot Notice was approved and passed by the members with more than 75% majority of the members.

6. Vote of thanks


There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Sd/-

CHAIRPERSON

Date: April 7, 2014
Place: Belgaum

**CERTIFIED TRUE COPY
FOR SHREE RENUKA SUGARS LTD.**


COMPANY SECRETARY