

MAWANA SUGARS LIMITED

MINUTES OF THE ANNOUNCEMENT OF RESULT OF THE POSTAL BALLOT ON 27.11.2014 AT THE CORPORATE OFFICE OF THE COMPANY AT PLOT NO.15, INSTITUTIONAL AREA, SECTOR-32, GURGAON – 122001

It is hereby recorded as follows:

1. The Board of Directors of the Company had, at its meeting held on 30.7.2014, approved the proposal for conducting Postal Ballot under Section 110 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 for passing Special Resolutions for consent of Company under Section 180(1)(a) & (c) of the Companies Act, 2013 and appointment and payment of remuneration to Mr. Rajendra Khanna, Whole Time Director of the Company.
2. The Board had appointed Mr. Pradeep Debnath (FCS 6654) of M/s Pradeep Debnath and Company, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot voting/e-voting process in accordance with law and in a fair and transparent manner.
3. In compliance with the provisions of Section 110 (1)(a) of the Companies Act, 2013 read with sub rule (16) of Rule 22 of Companies (Management and Administration) Rules, 2014 and the Circular No. CIR/CFD/DIL/6/2012 dated 13th Jul, 2012 of the Securities and Exchange Board of India (SEBI), the Company had offered e-voting to all its shareholders/beneficial holders of shares in the depositories to enable them to cast their votes electronically instead of exercising their votes by physical postal ballot forms.
4. The Postal Ballot Notice along with the Ballot Paper and self addressed postage prepaid envelopes were sent by Courier and Speed Post to all those shareholders whose e-mail IDs were not registered with the Company/Depositories and by electronic mode by M/s Mas Services Limited to all those shareholders who have registered their email IDs with the Company/Depositories. The Record Date for determining the shareholders/list of beneficial owners who were entitled to be sent postal ballot notice was fixed as 10.10.2014.
5. By newspaper advertisement published in Financial Express (English) and Jansatta (Hindi) on 21.10.2014, the shareholders were informed about the completion of dispatch of Postal Ballot Form and appointment of Mr. Pradeep Debnath (FCS 6654) of M/s Pradeep Debnath and Company, Practicing Company Secretary as the Scrutinizer. Further, the shareholders were intimated the period upto which voting can be done, i.e. 26.10.2014 to 24.11.2014 before 6.00 P.M. Postal Ballots received after the said date and time will be treated as if the reply from the shareholder had not been received.
6. Postal Ballot Notice referred to above contained the following:
 - i) The Draft special resolution;
 - ii) Postal ballot form having instruction printed at the back;
 - iii) Postage prepaid envelope address to the Scrutinizer.
7. Completed Postal Ballot Forms in sealed envelope address to Scrutinizer received by Post from the shareholders were handed over to Mr. Pradeep Debnath, Scrutinizer from time to time for scrutiny, tabulation and for announcement of results. CDSL had also given to Mr. Pradeep Debnath, Scrutinizer login ID and Password to see the votes cast by the shareholders by electronic mode.
8. Mr. Pradeep Debnath (FCS 6654) of M/s Pradeep Debnath and Company, Practicing Company Secretary, scrutinizer for postal ballot, stated that he had carried out the scrutiny of all the Postal Ballot Forms received physical as well as electronic mode upto the close of working hours (6.00 p.m.) on 24.11.2014 and submitted his report dated 26.11.2014 relating to results on voting by Postal Ballot to the Whole Time Director of the Company.
9. Based on the Report submitted by the Scrutinizer, Mr. Rajendra Khanna, Whole Time Director of the Company announced the results of the voting by Postal Ballot as under:

1. **Special Resolution for consent of the Company under Section 180(1)(c) of the Companies Act, 2013 for giving power to the Board of Directors to borrow monies upto Rs.1000 Crores of the aggregate of the paid up capital and free reserves of the Company whichever is higher.**

Promoter/Public	No. of shares held	No. of shares voted	% of votes on out-standing shares	No of Votes in favour	No of Votes against	% of votes in favour of votes casted	% of votes in against of votes casted
Promoter and Promoter Group	26335976	26334784	67.32	26334784	0	94.67	0
Public - Institutional holder	877159	443649	1.13	443649	0	1.59	0
Public - Others	11903729	1037848	2.65	1027564	7902	3.69	0.03
Total	39116864	27816281	71.11	27805997	7902	99.96	0.03

Mr. Rajendra Khanna, Whole Time Director of the Company then declared that the Special Resolution, as set out in the Postal Ballot Notice dated 30.7.2014, was carried with the requisite majority:

RESOLVED THAT in supersession of the resolution(s) passed under Section 293(1)(d) of the Companies Act, 1956 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course business may exceed the aggregate of the paid up capital and its free reserves not set apart for any specific purpose, that the total amount so borrowed by the Board shall not at any time exceed Rs.1000,00,00,000/- (Rupees One Thousand Crores).

2. **Special Resolution for consent of the Company under Section 180(1) (a) of the Companies Act, 2013 to the Board of Directors to create charges on the movable and immovable properties of the Company, both present and future, in respect of the borrowings:**

Promoter/Public	No. of shares held	No. of shares voted	% of votes on out-standing shares	No of Votes in favour	No of Votes against	% of votes in favour of votes casted	% of votes in against of votes casted
Promoter and Promoter Group	26335976	26334784	67.32	26334784	0	94.68	0
Public - Institutional holder	877159	443649	1.13	443649	0	1.60	0
Public - Others	11903729	1036300	2.65	1026040	7878	3.69	0.03
Total	39116864	27814733	71.11	27804473	7878	99.96	0.03

Mr. Rajendra Khanna, Whole Time Director of the Company then declared that the Special Resolution, as set out in the Postal Ballot Notice dated 30.7.2014, was carried with the requisite majority:

RESOLVED THAT in supersession of the resolution(s) passed under Section 293(1)(a) of the Companies Act, 1956 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force), as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company for mortgaging and/or charging all or any assets including moveable or immoveable properties of

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the Company both present and that may be acquired in future, in favour of the Banks, Financial Institutions and other bodies for securing any loans or other banking/credit facilities obtained or as may be obtained from time to time upto a maximum amount of Rs.1000,00,00,000/- (Rupees One Thousand Crores).

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board or any Committee thereof be and is hereby authorized to finalize, settle and execute such documents /deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid.

3. Special Resolution for appointment and payment of remuneration to Mr. Rajendra Khanna, Whole Time Director of the Company:

Promoter/Public	No. of shares held	No. of shares voted	% of votes on out-standing shares	No of Votes in favour	No of Votes against	% of votes in favour of votes casted	% of votes in against of votes casted
Promoter and Promoter Group	26335976	26334784	67.32	26334784	0	94.68	0
Public - Institutional holder	877159	443649	1.13	443649	0	1.60	0
Public - Others	11903729	1036357	2.65	1027244	6731	3.69	0.02
Total	39116864	27814790	71.11	27805677	6731	99.97	0.02

Mr. Rajendra Khanna, Whole Time Director of the Company then declared that the Special Resolution, as set out in the Postal Ballot Notice dated 30.7.2014, was carried with the requisite majority:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or modification thereof and subject to the approval of Shareholders of the Company, Central Government and such other approvals and sanctions as may be necessary in this regard, consent of the Company be and is hereby accorded to the appointment of Mr. Rajendra Khanna, Whole Time Director of the Company for the period from 01.02.2014 to 30.11.2018 and payment of the remuneration for a period of 3 years w.e.f. 01.02.2014 to 31.1.2017:

1. Basic Salary : Rs.3,50,000/- per month.
2. Provident Fund : As per the rules of the Company.
3. Gratuity : As per the rules of the Company.
4. Medical Reimbursement : Expenses incurred for self and family upto Rs.2,500/- p.m. as per the rules of the Company.
5. Company Lease hold Accommodation : Rs.55,000/- per month w.e.f. 15th June, 2014 subject to the conditions stipulated in point No.(d) of the other benefits.
6. Special Allowance : Rs.3,29,600/- per month.
7. Leave Travel Allowance : Rs.8,400/- per month.

Other Benefits:


- (a) Fully maintained Company leased car (Honda Accord or equivalent) with actual running expenses. In the event of Mr. Khanna opting for a higher value car, the differential monthly lease rental shall be adjusted from his personal account.

Petrol expenses will be on actuals and maintenance expenses on actuals upto a limit of

Rs.8,000/- per month as per the rules of the Company.

- (b) Reimbursement of expenses of one landline and one Mobile at actual. However, personal STD/ISD calls charges are not reimbursable.
- (c) Leave facility and retirement benefit will be as per the rules of the Company.
- (d) The lease period commencing from 15th June, 2014 till 14th May, 2015 which shall be renewed for 11 months at a time with an increase in rental by 10% at the start of the renewal period.

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.


(Rajendra Khanna)
Whole Time Director
DIN: 00112534

Place : Gurgaon
Date : 27.11.2014

