

PARRYS SUGAR INDUSTRIES LIMITED

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MINUTES OF THE DECLARATION OF RESULTS OF THE POSTAL BALLOT ON THURSDAY, THE 12TH MARCH 2015 AT THE REGISTERED OFFICE OF THE COMPANY AT VENUES BUILDING, 3RD FLOOR, 1/2 KALYANMANTAPA ROAD, JAKKASANDRA, KORAMNGALA, BANGALORE – 560 034.

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Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, approval of the Shareholders was sought by Postal ballot including voting by electronic means for passing the following resolutions:

Item No.	Description of the Resolution
1.	Special Resolution for approval of the Related Party Transactions.
2.	Special Resolution for approval of remuneration of Mr. D. Kumaraswamy, erstwhile Managing Director for the period from 1 st April, 2014 to 31 st August, 2014.
3.	Special Resolution for approval of the issue of Redeemable Cumulative Non-convertible Preference Shares.

The Notice of Postal ballot alongwith Postal Ballot Form and self-addressed prepaid postage envelope were despatched by Registered Post on 06.02.2015 and through courier on 07.02.2015 to 9923 members who have not registered their email ids with the Company. The Company has sent the notice of postal ballot by email through Karvy Computershare Pvt. Ltd. on 07.02.2015 to 3863 members who have registered their email ids with the Company.

The Board of Directors of the Company at its Meeting held on Thursday, January 22, 2015 appointed Mr. V .Sreedharan, Practicing Company Secretary as a Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The shareholders were requested to return the Postal ballot forms duly completed indicating their assent (for) and dissent (against) so as to reach the scrutinizer on or before March 10, 2015. The Company had also offered e-voting facility, through Karvy Computershare Pvt. Ltd. to enable the shareholders to cast their votes electronically instead of dispatching Postal Ballot Form. The e-voting portal was closed on March 10, 2015.

Based on the scrutiny of the postal ballot forms and the evoting on the close of working hours of March 10, 2015 Mr. V.Sreedharan, Scrutiniser submitted his report on March 12, 2015.

Accordingly, based on the Scrutiniser's aforesaid Report, I, V.Ramesh, Managing Director of Parrys Sugar Industries Ltd. duly authorized in this behalf vide Board Resolution dated January 22, 2015 declared the result of the voting by way of Postal Ballot and E-voting on the Special Resolutions contained in the Notice dated January 22, 2015 as under:

Date of declaration of the results of Postal Ballot and E-voting	Thursday, 12 th March, 2015
Total number of shareholders on record date (i.e., January 23, 2015, the date of determining the voting rights of the shareholders)	13786
No. of Shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group: Public	Not applicable
No. of Shareholders attended the meeting through Video Conferencing: Promoters and Promoter Group:	Not applicable

Public:	
Mode of Voting	Postal ballot and E-voting

Agenda - wise

SPECIAL BUSINESS

Item No.1 Special Resolution for approval of the Related Party Transactions.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	12975110	0	0.00	0	0	0.00	0
Public – Institutional holders	779804	0	0	0	0	0	0
Public-Others	6206793	4407943	71.018	4407375	568	99.987	0.013
Total	19961707	4407943	22.082	4407375	568	99.987	0.013

As per the aforementioned results, the following Special resolution was passed with requisite majority.

“RESOLVED that pursuant to Clause 49 of the Listing Agreement entered into with Stock Exchanges read with section 188 and other applicable provisions, if any, of the Companies Act 2013 (“the Act”) and the Rules made there under (including any statutory modification(s) or re-enactment thereof as applicable from time to time) consent of the members of the Company be and is hereby accorded for entering into transactions with the related parties as defined under the Act and the Rules made there under with effect from 1st April, 2014 and every year thereafter upto the maximum per annum amounts as set out under Item No. 1 of the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalise, settle and execute, vary such documents/deeds/writings/agreements as may be required and do all such acts, deeds and things including to delegate such authority, as it may in its absolute discretion deem necessary, proper and to settle any question, difficulty or doubt that may arise in this regard.”

Item No.2 Special Resolution for approval of remuneration of Mr. D. Kumaraswamy, erstwhile Managing Director for the period from 1st April, 2014 to 31st August, 2014.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100

Promoter and Promoter Group	12975110	12975110	100.00	12975110	0	100.00	0
Public – Institutional holders	779804	0	0	0	0	0	0
Public-Others	6206793	4407506	71.011	4404624	2882	99.935	0.065
Total	19961707	17382616	87.080	17379734	2882	99.983	0.017

As per the aforementioned results, the following Special resolution was passed with requisite majority.

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions ,if any of the Companies Act, 2013 (“the Act”), read together with Schedule V of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof for the time being in force) and subject to the approval of the Central Government, if required, consent of the members of the Company be and is hereby accorded for the following remuneration of Mr. D. Kumaraswamy, Managing Director (DIN: 00149344) for the period from 1st April, 2014 to 31st August, 2014.

- (i). Salary - Rs.3,05,695/- per month.
- (ii). Allowances and perquisites not exceeding 4 times the salary as may be recommended by the Nomination and Remuneration Committee.

Perquisites shall include provision of furnished/unfurnished accommodation, personal accident insurance, reimbursement of medical expenses incurred for self and family, club subscription, provision of cars as per the rules of the company in force from time to time and any other perquisites, benefits and amenities as may be decided from time to time and recommended by the Nomination and Remuneration Committee.

Perquisites shall be valued in terms of actual expenditure incurred by the company in providing any amenity or benefit to the employees. However, in cases where the actual amount of expenditure cannot be ascertained with reasonable accuracy (including car provided for official and personal purposes and loans) the perquisites shall be valued as per income tax rules.

- (iii). Incentive based on the achievement of the performance parameters laid down - An amount not exceeding the annual salary as may be determined by the Nomination and Remuneration Committee and approved by the Board.
- (iv). Retirement Benefits
 - (a). Contribution to Provident Fund, Superannuation Fund and Gratuity as per the approved scheme of the company in force from time to time.
 - (b). Encashment of leave as per rules of the company in force.

RESOLVED FURTHER THAT if during the financial year, the Company has no profits or its profits are inadequate, the Company will pay the remuneration by way of salary, perquisites and allowances and incentive as specified above as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors or a Committee thereof, be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals in relation to the payment of remuneration to Mr. D. Kumaraswamy, Managing Director for the period from 1st April, 2014 to 31st August, 2014 as above including but not limited to filing of necessary application to the Central Government and to settle all matters arising out of and incidental

thereto and to sign and execute deeds, applications, documents and writings that may be required on behalf of the Company including delegation of such authority and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

Item No.3 Special Resolution for approval of the issue of Redeemable Cumulative Non-convertible Preference Shares.

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	1	2	(3)=[(2)/(1)]*100	4	5	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	12975110	12975110	100.00	12975110	0	100.00	0
Public - Institutional holders	779804	0	0	0	0	0	0
Public-Others	6206793	4407506	71.01	4406950	556	99.987	0.013
Total	19961707	17382616	87.08	17382060	556	99.997	0.003

As per the aforementioned results, the following Special resolution was passed with requisite majority.

RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, if applicable, and any other applicable laws for the time being in force and subject to such approvals as may be required from such authorities, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof) to create, offer, issue and allot, in one or more tranches 1,30,00,000 Redeemable Cumulative Non-convertible Preference Shares of the face value of Rs.10/- each for cash at par (hereinafter referred to as “Preference Shares”) aggregating to a nominal value of Rs.13,00,00,000/- (Rupees Thirteen Crores only) on a Private Placement basis, to E.I.D.- Parry (India) Limited in one or more tranches on such terms and conditions as may be decided by the Board and subject to the following rights:

- The Preference Shares shall carry a fixed cumulative preference dividend to be determined by the Board of Directors at the time of issue of the Preference Shares, on the capital for the time being paid-up thereon and shall be redeemable not later than the date determined by the Board of Directors at the time of issue or such other date as may be determined by the Board but not later than a period exceeding twenty years. The said shares shall rank for dividend in priority to the equity shares for the time being of the Company.
- The said shares shall in winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, up to the commencement of the winding up, in priority to the equity shares but shall not be entitled to any further participation in profits or assets.
- The voting rights of the persons holding the said shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof for the time being in force).

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 it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard.”

Date of Entry: 10.4.2015

Sd/-
V.RAMESH
MANAGING DIRECTOR
Date: 10.4.2015