



E.I.D. - Parry (India) Limited

Regd.Office : Dare House, 234, N.S.C.Bose Road, Parrys Corner, Chennai 600001, India.

Tel : 91.44 25306789 Fax : 91.44. 25341609 / 25340858

CIN : L24211TN1975PLC006989

Website : www.eidparry.com

MINUTES OF THE FORTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF E.I.D.- PARRY (INDIA) LIMITED HELD ON TUESDAY, THE 4TH AUGUST, 2015 AT 4.30 P.M. AT TAMIL ISAI SANGAM, RAJAH ANNAMALAI MANDRAM, 5 ESPLANADE ROAD, CHENNAI – 600 108.

PRESENT:

Mr.ANAND NARAIN BHATIA

CHAIRMAN OF BOARD &
STAKEHOLDERS RELATIONSHIP
COMMITTEE AND NOMINATION
& REMUNERATION COMMITTEE
DIRECTOR

Mr.A. VELLAYAN

Mr.V.RAVICHANDRAN

Mr.V. RAMESH

Mr.V. MANICKAM

Mr.M.B.N. RAO

VICE CHAIRMAN

MANAGING DIRECTOR

DIRECTOR

DIRECTOR & CHAIRMAN OF
AUDIT COMMITTEE

Mrs.SHYAMALA GOPINATH

DIRECTOR

IN ATTENDANCE

Ms.G. JALAJA

COMPANY SECRETARY

Mr.ARUN MURUGAPPAN

PRESIDENT

Mr.V.SURI

CHIEF FINANCIAL OFFICER

Mr.RAJESH KUMAR

EXECUTIVE VICE PRESIDENT –
OPERATIONS KARNATAKA

Mr.T.RAJASEKAR

Sr.VICE PRESIDENT & HEAD –
MANUFACTURING

Mr.S.SRIKANTHAN

VICE PRESIDENT & HEAD –
NUTRACEUTICALS

Mr.L.K.BABURAJ

SENIOR ASSOCIATE VICE
PRESIDENT & HEAD- BIO
PRODUCTS

MR. S. K. SATHYAVRDHAN

Sr. VICE PRESIDENT – HR

MR. M.K. ANANTHANARAYANAN

PARTNER, DELOITTE HASKINS &
SELLS, STATUTORY AUDITORS

2293 SHAREHOLDERS Present in person.
5 SHAREHOLDERS Represented by proxy.

1. Mr.Anand Narain Bhatia, Chairman, occupied the Chair and called the meeting to order.
2. The Chairman extended a warm welcome to the members to the 40th Annual General Meeting of the Company



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3. The requisite quorum being present, the Chairman called the meeting to order.
4. The Chairman announced that the Register of Directors' and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which the Directors are interested and documents referred to in the AGM Notice were available for inspection by the members during the meeting.
5. The Chairman informed that the Certificate received from the Company's Auditors, Messrs. Deloitte, Haskins & Sells Chartered Accountants certifying that the Employee Stock Option Scheme had been implemented in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Special Resolution passed by the members in this regard at the General Meeting held on 26.07.2007 as amended in the subsequent annual general meetings was on the table and was available for inspection by the members at any time during the meeting.
6. The Chairman then briefly introduced the Directors and the senior executives of the Company present on the dais.
7. With the permission of the members present, the Notice dated 29th May, 2015 convening the Fortieth Annual General Meeting was taken as read.
8. The Chairman informed that the Auditors' Report on the financial statement of the Company for the year ended March 31, 2015 did not have any qualifications or observations. Accordingly, the Auditors' Report was not required to be read out before the meeting, as provided in the new Companies Act, 2013.
9. The Chairman then addressed the shareholders.

Highlights of Chairman's speech:

- ❖ In its recent World Economic Outlook Update, IMF has forecast India to be world's fastest growing economy in 2015 and 2016 at 7.5%, even as it lowered its global economy growth forecast to 3.3%.
- ❖ Foreign portfolio inflows (US \$40.8 billion) have stabilized the rupee, and RBI's continuous intervention in the forex market has led to sizeable accretion to the dollar reserves.
- ❖ A global surplus sugar production for 4 years, beginning from 2011, continued to tilt the demand-supply equilibrium, sending sugar prices on a downward spiral.
- ❖ The total sugar production for the Sugar Year 2014-15 exceeded 28 Million Metric Tonnes, a surplus for the 5th consecutive year.





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- ❖ The estimated sugar production would be around 280 lakh tons against an estimated consumption of 252 lakh tons adding 28 lakh tons to the already high opening stocks of 102 lakh tons.
- ❖ The Central Government announced an export subsidy for raw sugar and reduced the export obligation period from 18 months to 6 months under the Advanced Authorization Scheme in February 2015.
- ❖ The Government, in fact, has taken several steps in the last one year to mitigate the situation.
- ❖ The Central Government announced an export subsidy for raw sugar and reduced the export obligation period from 18 months to 6 months under the Advanced Authorization Scheme in February 2015.
- ❖ Performances of various business segments of the company viz., sugar, bio pesticides and nutraceuticals during 2014-15.
- ❖ Performance of the subsidiary companies, Coromandel International Limited, Parrys Sugar Industries Limited and Parry Phytoremedies Private Limited during the year 2014-15.
- ❖ Performance of Parry Sugars Refinery India Private Limited (formerly known as Silkroad Sugar Private Limited), a subsidiary which commenced operations last year with the commissioning of the coal fired boiler.
- ❖ Recommendation of a final dividend of Re.1/- per equity share (100%) making the total dividend for the year 2014-15 @ Rs.3/- per share (300%), taken together with the interim dividend of Rs.2/- per share(200%) in comparison with the previous year "NIL" dividend.

He then thanked the shareholders for their continued and valuable support and also thanked his colleagues on the Board for their valuable counsel and support.

He also placed on record his appreciation for the commitment and team work put in by the employees of the Company at all levels.

He also thanked all the other stakeholders comprising of the cane growers, suppliers, banks, depositors, financial institutions, and the customers who have contributed to the Company's operations during the year.

10. The Chairman briefed the members about the changes that had been introduced by the new Companies Act, 2013 relating to the AGM proceedings. He said that pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Company had made available the remote e-voting facility to the





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members to exercise their votes electronically from July 31, 2015 to August 03, 2015.

11. The Chairman further informed that all the resolutions prescribed in the AGM Notice shall be passed through INSTA POLL (electronic voting) process and informed that the shareholders who have not yet voted have been provided with one time password required for electronic voting at the venue of the meeting.
12. The Chairman informed that the instructions for casting vote through INSTA POLL (electronic voting) have been displayed at the entrance of AGM venue for the benefit of the members and that they may approach the Company Volunteers for any clarification / assistance in casting their vote through INSTA POLL (electronic voting).
13. He informed that the Board of Directors have appointed Mr.R.Sridharan, Practicing Company Secretary, Chennai as scrutinizer to conduct the electronic voting process in a fair and transparent manner.
14. The Chairman then briefed the members about the ordinary businesses set out in the AGM notice under Item No. 1 to 4 and the special businesses under Item No. 5 to 6.
15. The Chairman advised that the members may seek clarifications, if any, pertaining to the Company's audited accounts and operations. The various queries raised by the members on the Company's operations for the year ended 31st March, 2015 and the annual accounts relating to the said year were collated and answered by the Managing Director to the satisfaction of the members.
16. The Chairman informed that Mr.R.Sridharan, the scrutiniser would consolidate the results of the remote e-voting and the results of the electronic voting at the meeting and then submit his report. The results along with the consolidated scrutiniser's report would be placed on the Company's website, the website of Karvy and would be communicated to the Stock Exchanges within 2 days.
17. The Chairman thanked the members for attending the meeting and declared the meeting as closed.



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VOTING RESULTS OF BUSINESS TRANSACTED AT THE 40TH ANNUAL GENERAL MEETING**Ordinary Businesses****1. Adoption of Standalone & Consolidated Financial Statements, Reports of Board of Directors & Auditors (Ordinary Resolution)**

DESCRIPTION	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22839337	32479	99.86	0.14
Public - Others	58266959	53815	0.09	53290	525	99.02	0.98
TOTAL	175814884	102461331	58.28	102428327	33004	99.97	0.03

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Independent Auditors thereon; and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 and the report of the Independent Auditors thereon, be and are hereby received and adopted.





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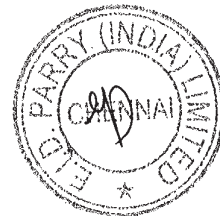
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2. CONFIRMATION OF INTERIM DIVIDEND OF RS.2 PER EQUITY SHARE OF RE.1/- EACH PAID TO EQUITY SHAREHOLDERS AND DECLARATION OF FINAL DIVIDEND OF RE. 1 PER EQUITY SHARE OF RE.1/- EACH FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015. (ORDINARY RESOLUTION)

Description	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22871816	0	100.00	0.00
Public - Others	58266959	53815	0.09	53315	500	99.07	0.93
TOTAL	175814884	102461331	58.28	102460831	500	99.99	0.00

RESOLVED THAT the interim dividend of Rs.2/-per equity share declared by the Board of Directors on March 19, 2015 on the outstanding equity shares of Re.1/- each of the Company and paid to those equity shareholders whose name appeared in the register of members as on March 25, 2015 being the record date fixed for this purpose be and is hereby approved for the year ended March 31, 2015.

RESOLVED FURTHER THAT a final dividend of Re.1/- per equity share as recommended by the Board of Directors be and is hereby declared on the outstanding equity shares of Re.1/- each of the Company for the year ended March 31, 2015 and paid to those members, in case of shares held in physical form, whose names appear in the register of members as on August 04, 2015 and in case of shares held in dematerialised form as per the details furnished by the depositories for this purpose.





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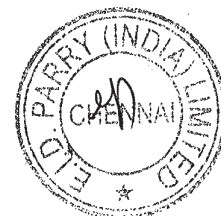
**3. RE-APPOINTMENT OF MR. V RAVICHANDRAN (DIN: 00110086),
DIRECTOR RETIRING BY ROTATION (ORDINARY RESOLUTION)**

DESCRIPTION	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22556246	315570	98.62	1.38
Public - Others	58266959	53815	0.09	52868	947	98.24	1.76
TOTAL	175814884	102461331	58.28	102144814	316517	99.69	0.31

RESOLVED THAT Mr. V.Ravichandran (DIN: 00110086), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company liable to retire by rotation.

4. RATIFICATION OF THE APPOINTMENT OF M/S. DELOITTE HASKINS & SELLS, CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 008072S) AS THE STATUTORY AUDITORS AND FIXING THEIR REMUNERATION. (ORDINARY RESOLUTION)

DESCRIPTION	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22834570	37246	99.84	0.16
Public - Others	58266959	53815	0.09	53289	526	99.02	0.98
TOTAL	175814884	102461331	58.28	102423559	37772	99.96	0.04



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RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai (Firm Registration No. 008072S) as Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the 41st Annual General Meeting of the Company be and is hereby ratified on a remuneration of Rs.27,00,000/- (Rupees Twenty Seven Lakh only) plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit as approved by the Board of Directors of the Company.

SPECIAL BUSINESS**5. RATIFICATION OF REMUNERATION OF M/S. GEEYES & CO, COST ACCOUNTANTS, CHENNAI FOR THE COST AUDIT FOR THE FINANCIAL YEAR ENDING 31.03.2016 (ORDINARY RESOLUTION)**

DESCRIPTION	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22838541	33275	99.85	0.15
Public - Others	58266959	53815	0.09	53290	525	99.02	0.98
TOTAL	175814884	102461331	58.28	102427531	33800	99.97	0.03

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs.10,10,000/- (Rupees Ten Lakh Ten Thousand only) plus service tax as applicable and reimbursement of out of pocket expenses payable to M/s. Geeyes & Co., Cost Accountants (Firm Registration Number 000044) for



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conduct of audit of the cost records of the Company for the financial year ending March 31, 2016 as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. APPROVAL OF OFFER/INVITATION TO SUBSCRIBE TO NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS (SPECIAL RESOLUTION)

DESCRIPTI ON	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outsta nding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes again st on votes polled (7)=[(5)/(2)]*100
Promoter & Promoter Group	79576950	79535700	99.95	79535700	0	100.00	0.00
Public - Institutional Holders	37970975	22871816	60.23	22732533	139283	99.39	0.61
Public - Others	58266959	53815	0.09	53315	500	99.07	0.93
TOTAL	175814884	102461331	58.28	102321548	139783	99.86	0.14

RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Articles of Association of the Company and such other rules/regulations, as may be applicable, consent be and is hereby accorded to the Board of Directors of the Company to offer, invite and issue secured / unsecured redeemable non-convertible debentures, aggregating up to Rs.200 Crore (Rupees Two hundred Crore), on private placement basis to Nationalised Banks / Indian Private Banks / Foreign Banks / Other Banks / Financial Institutions / Other eligible investors in one or more tranches during a period of one year from the date of passing of this resolution within the overall borrowings limits of the Company as approved by the members from time to time and on such terms and conditions as the Board of Directors of the Company may determine and consider proper and





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most beneficial to the Company including, without limitation, as to when the said Debentures are to be issued, coupon rate, redemption period, utilization of the issue proceeds and all matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient, to give effect to this resolution.

