

E.I.D.- PARRY (INDIA) LIMITED

MINUTES OF THE THIRTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF E.I.D.- PARRY (INDIA) LIMITED HELD ON WEDNESDAY, THE 30<sup>TH</sup> JULY, 2014 AT 4.00 P.M. AT TAMIL ISAI SANGAM, RAJAH ANNAMALAI MANDRAM, 5 ESPLANADE ROAD, CHENNAI - 600 108.

**PRESENT:**

Mr. A. VELLAYAN	CHAIRMAN
Mr. V. RAVICHANDRAN	VICE CHAIRMAN
Mr. V. RAMESH	MANAGING DIRECTOR
Mr. ANAND NARAIN BHAITA	DIRECTOR & CHAIRMAN OF STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. V. MANICKAM	DIRECTOR
Mr. M.B.N. RAO	DIRECTOR & CHAIRMAN OF AUDIT COMMITTEE
Ms. SHYAMALA GOPINATH	DIRECTOR
<i>In attendance</i>	
Ms. G. JALAJA	COMPANY SECRETARY
Mr. V. SURI	CHIEF FINANCIAL OFFICER
Mr. S. SRIKANTHAN	VICE PRESIDENT & HEAD - NUTRACEUTICALS
Mr. L. K. BABURAJ	SENIOR ASSOCIATE VICE PRESIDENT & HEAD- BIO PRODUCTS
Mr. S. K. SATHYAVRDHAN	VICE PRESIDENT - HR

1409 SHAREHOLDERS Present in person.

32 SHAREHOLDERS Represented by proxy.

**Certified True Copy**

For E.I.D.-PARRY (INDIA) LIMITED

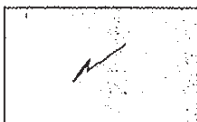
*V. Ramesh*  
V. RAMESH  
Managing Director.

CHAIRMAN'S  
INITIALS

1. Mr. A. Vellayan, Chairman, occupied the Chair and called the meeting to order.
2. The Chairman extended a warm welcome to the members to the 39<sup>th</sup> Annual General Meeting of the Company
3. The requisite quorum being present, the Chairman called the meeting to order.
4. The Chairman then briefly introduced the Directors and the senior executives of the Company present on the dais.
5. 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.
6. The Chairman informed that the Certificate dated 23<sup>rd</sup> July, 2014 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.
7. With the permission of the members present, the Notice dated 15<sup>th</sup> May, 2014, convening the Thirty Ninth 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, 2014 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 delivered his speech expressing that the financial year 2013-14 had indeed been a year of many challenges as in 2012 - 13.

Highlights of Chairman's speech:

- ❖ A combination of high inflation, tight liquidity, low growth and large current account deficit adversely impacted the Indian economy.



CHAIRMAN'S  
INITIALS

MR. A. VELLAYAN  
CHAIRMAN


- ❖ The new government's budget has given a thrust to agriculture with budget allocation for better technology, irrigation, improving soil health by improving the nutrients, facilities through NABARD, etc.
- ❖ World sugar production at 180.2 million tonnes for the 2013/14 season, with near flat growth over previous season. With a net surplus situation, the international sugar prices remained muted.
- ❖ India also had a similar pattern with supply outpacing demand resulting in surplus stock situation. The industry was looking at export opportunities but found it economically unviable.
- ❖ For reviving the sinking sugar industry, GOI has taken several initiatives.
- ❖ Performances of various business segments viz., sugar, bio pesticides and nutraceuticals during 2013-14.
- ❖ Sadashiva Sugar Ltd., a wholly owned subsidiary merged with EID Parry effective 1st April 2013. With this merger, the company has two sugar factories besides a leased sugar factory through its subsidiary, PSIL, in North Karnataka, a high recovery zone.
- ❖ Performance of the subsidiary companies, Coromandel International Limited, Parrys Sugar Industries Limited and Parry Phytoremedies Private Limited during the year 2013 - 2014
- ❖ Acquisition of 100% stake in Alimtec S.A., Chile, a subsidiary of the Bayer AG.
- ❖ Silkroad Sugar Private Limited, a subsidiary has commenced operations this month at the sugar refinery in Kaknada.

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.

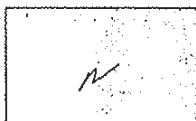
10. The Chairman briefed the members about the changes that had been introduced by the new Companies Act, 2013 relating to the AGM proceedings. He said that pursuant to the provisions of the Companies Act, 2013 and the Listing Agreement with Stock Exchanges, the Company had extended e-voting facility to the members to exercise their votes from July 24, 2014 to July 26, 2014.



CHAIRMAN'S  
INITIALS

11. The Chairman further informed that all the resolutions prescribed in the AGM Notice shall be passed through poll process.
12. He informed that the Board of Directors have appointed Mr.R.Sridharan, Practicing Company Secretary, Chennai, as scrutinizer to conduct the poll process.
13. 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 12.
14. 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 31<sup>st</sup> March, 2014 and the annual accounts relating to the said year were collated and answered by the Chairman and the Managing Director to the satisfaction of the members.
15. The Chairman thereafter ordered poll on the Resolutions set out in the Notice of the Annual General Meeting and requested that those members who had not exercised their votes through e- voting could do so through the ballot paper which would be made available to the members.
16. Mr.R. Sridharan, Practicing Company Secretary conducted the poll which included distribution of the poll papers, showing empty poll boxes to the members and locking of the poll boxes in the presence of the members. After ensuring that all the members, proxy holders and the representatives have casted their votes, the scrutinizer closed the poll and then took custody of the poll boxes.
17. After conclusion of the poll , the Chairman announced that the final results of voting after consolidating the results of the e-voting and the results of the Poll would be announced to the stock exchanges and also made available on the websites of the Company within 2 days.
18. The Chairman thanked the members for attending the meeting and declared the meeting as closed.

The final results of the voting as announced to the stock exchanges and the resolutions passed with requisite majority are as under.



CHAIRMAN'S  
INITIALS

Ordinary Businesses**1. ADOPTION OF FINANCIAL STATEMENTS (ORDINARY RESOLUTION)**

(i) Votes in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
114	103459927	69	3832143	107292070	99.99%

(ii) Votes against the resolution:

NIL	NIL	12	6630	6630	0.01%
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(iii) Invalid Votes:

NIL	NIL	10	2361408	2361408	
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**RESOLVED THAT** the Audited Balance Sheet as at 31st March, 2014 together with the Statement of Profit and Loss for the year ended as on that date and the Reports of the Directors and Auditors thereon be and are hereby adopted.

**2. APPOINTMENT OF Mr. ANAND NARAIN BHATIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)**

(i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
109	103376739	74	3837503	107214242	99.92%

(II) Voted against the resolution:

5	83188	7	1170	84358	0.08%
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(III) Invalid Votes:

NIL	NIL	10	2361508	2361508
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**RESOLVED THAT** pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Anand Narain Bhatia (DIN:00148983) who retires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of three consecutive years from this Annual General Meeting.

**3. APPOINTMENT OF MR. M.B.N. RAO AS AN INDEPENDENT DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)**

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
86	100288083	71	3675248	103963331	96.89%

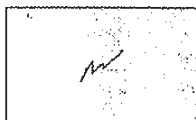
(i) Voted against the resolution:

28	3171844	10	163425	3335269	3.11%
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(iii) Invalid Votes:

NIL	NIL	10	2361508	2361508
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**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. M.B.N.Rao (DIN:00287260) who retires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company not liable to



CHAIRMAN'S  
INITIALS

retire by rotation for a term of five consecutive years from this Annual General Meeting.

**4. APPOINTMENT OF STATUTORY AUDITORS (ORDINARY RESOLUTION)**

(i) Voted in **favour** of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
109	101911595	71	3835853	105747448	98.56%

(ii) Voted against the resolution:

4	1544361	9	2220	1546581	1.44%
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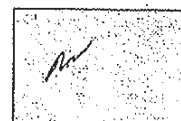
(iii) Invalid Votes:

NIL	NIL	11	2362108	2362108
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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 thereunder, as amended from time to time, M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai (Firm Registration No.008072S) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company (subject to ratification of their appointment at every AGM), at a remuneration of Rs. 23,00,000/- (Rupees Twenty Three Lakh only) for the year 2014/15 and Rs. 27,00,000/- (Rupees Twenty Seven Lakh only) per year for the subsequent two years plus reimbursement of out of pocket expenses and service tax.

**SPECIAL BUSINESS**

**5. APPOINTMENT OF MRS. SHYAMALA GOPINATH AS AN INDEPENDENT DIRECTOR OF THE COMPANY. (ORDINARY RESOLUTION)**



CHAIRMAN'S  
INITIALS

(i) Voted in **favour** of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
107	102830946	73	3754056	106585002	99.41%

(ii) Voted **against** the resolution:

7	628981	6	2227	631208	0.59%
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(iii) Invalid Votes:

NIL	NIL	12	2443898	2443898	
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**RESOLVED THAT** pursuant to the provisions of Sections 149,150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs.Shyamala Gopinath (DIN:02362921) be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from this Annual General Meeting.

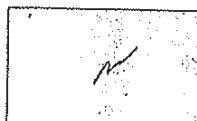
**6. APPOINTMENT OF MR. V.MANICKAM AS AN INDEPENDENT DIRECTOR OF THE COMPANY(ORDINARY RESOLUTION)**

(i) Voted in **favour** of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
89	101095110	75	3757160	104852270	97.72%

(ii) Voted **against** the resolution:

25	2364817	5	81013	2445830	2.28%
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CHAIRMAN'S  
INITIALS

## (iii) Invalid Votes:

NIL	NIL	11	2362008	2362008
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**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. V.Manickam (DIN:00179715) be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a term of five consecutive years from this Annual General Meeting.

**7. APPOINTMENT OF MR. V. RAMESH AS A DIRECTOR OF THE COMPANY (ORDINARY RESOLUTION)**

## (i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
112	103459796	76	3755606	107215402	100%


## (ii) Voted against the resolution:

2	131	5	1677	1808	0%
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## (iii) Invalid Votes:

NIL	NIL	10	2442898	2442898
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**RESOLVED THAT** pursuant to the provisions of Sections 150 and 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.V.Ramesh (DIN 01412093) be and is hereby appointed as a Director.



CHAIRMAN'S  
INITIALS

**8. BORROWING LIMITS OF THE COMPANY (SPECIAL RESOLUTION)**

(i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
108	103410166	69	3673717	107083883	99.95%

(ii) Voted against the resolution:

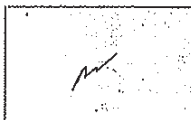
6	49761	10	2770	52531	0.05%
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(iii) Invalid Votes:

NIL	NIL	12	2523694	2523694
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**RESOLVED THAT** In supersession of the Ordinary Resolution passed through Postal Ballot on 21st May, 2013 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency, whether unsecured or secured, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate of paid-up capital and free reserves of the Company and that the total amount up to which the moneys borrowed by the Board of Directors and outstanding shall not exceed the sum of Rs. 3000 crore (Rupees Three Thousand crore only) at any point of time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.



CHAIRMAN'S  
INITIALS

**9. CREATION OF MORTGAGE/ CHARGE ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, (SPECIAL RESOLUTION)**

(i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
107	103410164	70	3673817	107083981	99.95%

(ii) Voted against the resolution:


7	49763	9	2670	52433	0.05%
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(iii) Invalid Votes:

NIL	NIL	12	2523694	2523694
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**RESOLVED THAT** in supersession of the Ordinary Resolution passed through Postal Ballot on 21st May, 2013 and pursuant to the provisions of section 180(1)(a) of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent is hereby accorded to the Board of Directors of the Company (including a duly constituted Committee thereof) for mortgaging and/or charging all the immovable and movable properties of the Company, present and future, wheresoever situate, and whole or any part of the undertaking of the Company in respect of any term loans, foreign currency borrowing including external commercial borrowing, buyer's credit or syndicated loan, non-convertible debentures etc., issued by the Company together with interest at the agreed rate, additional interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company to the lenders/ Trustees to the holders of the non-convertible debentures, with such ranking and at such time and on such terms as the Board may determine.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalise with the lenders/Trustees to the holders of the non-convertible debentures, as the case may be the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.



CHAIRMAN'S  
INITIALS

#### 10. REMUNERATION OF COST AUDITORS (ORDINARY RESOLUTION)

(i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
111	103459735	69	3673765	107133500	100%

(ii) Voted against the resolution:

3	192	10	2722	2914	0%
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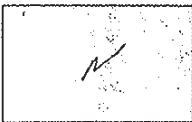
(iii) Invalid Votes:

NIL-	NIL	12	2523694	2523694
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**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment 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 for the financial year ending March 31,2015 as approved by the Board of Directors of the Company to be paid to

M/s. Geeyes & Co., Cost Accountants for the conduct of the cost audit of the cost records of the Company be and is hereby ratified and confirmed.

**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.



CHAIRMAN'S  
INITIALS

**11. ISSUE OF REDEEMABLE NON CONVERTIBLE DEBENTURES**  
**(SPECIAL RESOLUTION)**

(I) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/ Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
108	103410214	70	3674565	107084779	99.95%

(II) Voted against the resolution:

6	49713	8	1917	51630	0.05%
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
(iii) Invalid Votes:

NIL	NIL	13	2523699	2523699
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**RESOLVED THAT** subject to the provisions of Section 42 and such other provisions of the Companies Act, 2013 as may be applicable read with rules i.e. Companies (Prospectus and Allotment of Securities) Rules, 2014 as may be amended from time to time and such other regulations as may be applicable, consent be and is hereby accorded to the Board of Directors to issue and offer secured / unsecured Redeemable Non Convertible Debentures for an amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore) on a 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 borrowing limits of the Company as approved by the Members from time to time.

**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.

Thereafter, the Special resolution was put to vote and was carried with requisite majority.



CHAIRMAN'S  
INITIALS

**12. PAYMENT OF COMMISSION TO NON WHOLETIME DIRECTORS OF THE COMPANY (SPECIAL RESOLUTION)**

(i) Voted in favour of the resolution:

Number of members voted in e-voting	Number of votes cast (Shares) - E Voting	Number of members/Proxies voted by Poll	Number of votes cast (Shares) - Poll	Total Number of votes cast through E-Voting and Poll	% of total number of valid votes cast
108	103459553	68	3754707	107214260	100%

(ii) Voted against the resolution:

6	374	13	4170	4544	0%
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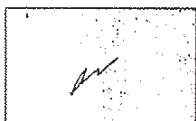
(iii) Invalid Votes:

NIL	NIL	10	2441304	2441304	
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**RESOLVED THAT** in accordance with the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force, the Directors of the Company (including alternate Directors), who are neither in the whole-time employment of the Company nor are the Managing Director(s) of the Company, be paid in respect of each of the five financial years of the Company, on and from the financial year which commenced from the 1st of April, 2014 upto the year ending 31st of March, 2019, remuneration by way of commission not exceeding an amount equal to one percent (1%) of the net profits of the Company for that year as computed under Section 198 of the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to decide, from time to time, the quantum and manner of distribution of the amount of commission to one or more Directors within the limits prescribed and in terms of the Act.

**RESOLVED FURTHER THAT** the aforesaid commission shall be exclusive of the fees payable to such Directors for attending the meetings of the Board and the Committees thereof.



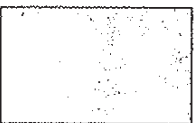
CHAIRMAN'S  
INITIALS

**RESOLVED FURTHER THAT** consent of the Company be and the same is hereby accorded for payment of the aforesaid commission to such Directors who may be relatives/partners of other Directors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution.

*A/V*  
(A. VELLAYAN)  
CHAIRMAN

*A/V*



CHAIRMAN'S  
INITIALS