

NOTICE OF THE TWENTY SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of PARRY ENTERPRISES INDIA LIMITED will be held on Friday, the 28th July, 2017 at 4.30 P.M. at Dare House, Chennai-600001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2017, the Audited Statement of Profit & Loss for the financial year ended 31st March, 2017, the Cash Flow Statement for the financial year ended 31st March 2017 and the Reports of the Board of Directors and Independent Auditors thereon.
2. To declare Dividend on Preference Shares.
3. To declare Dividend on Equity Shares.
4. To appoint a Director in the place of Mr. Ramesh K B Menon (DIN: 05275821) who retires by rotation and being eligible, offers himself for reappointment.
5. To ratify the appointment of Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting and in this connection, to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), pursuant to the recommendations of the Audit Committee of the Board of Directors and pursuant to the resolution passed by the members at the 24th Annual General Meeting held on 24th July, 2015 the appointment of Messrs. R.G.N Price & Co., Chartered Accountants, Chennai, bearing Firm Registration No.002785S as Statutory Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting on a remuneration of Rs.9 lakhs per annum (Rupees Nine Lakhs only) plus service tax as applicable and reimbursement of actual traveling and 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

6. To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Article 144 of the Articles of Association of the Company and the provisions of Sections 196, 197, 198, 203 and all other related and applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, (including any statutory modification(s) or re enactment thereof for the time being in force) the consent of the members be and is hereby accorded to the appointment of Mr. M.A.M. Arunachalam, (DIN:00202958) as the Managing Director of the Company for a period of three years, from 27th July, 2016 to 26th July, 2019, without any remuneration from the Company, except payment of sitting fees for attending any Board or Committee Meeting of the company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, Mr.Ramesh K.B.Menon, Director (DIN: 05275821) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary in this regard and further to execute all such deeds, documents and writings as may be necessary in this regard."

7.To consider and if deemed fit, to pass, with or without modification(s), the following resolution **as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, of the Act relating to borrowing, and the Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow from time to time any sum or sums of money as they may deem necessary for the purpose of business of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the paid up capital of the Company and its free reserves, i.e. reserves not set apart for any specific purpose (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) provided however that the aggregate of amounts borrowed and outstanding at any point of time shall not exceed in the aggregate the Company's paid up capital and free reserves by more than Rs.75 Crores (Rupees Seventy Five Crores only)".

"RESOLVED FURTHER THAT the authority of the Board to determine the terms and conditions of any borrowings as provided for in the preceding resolution may be delegated by the Board to such other persons as the Board may deem fit, subject to such restrictions as the Board may deem fit".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matters connected therewith or incidental thereto".

On behalf of the Board

**Chennai
April 26, 2017**

**Ramesh K B Menon
Chairman
(DIN: 05275821)**

Notes:

1. **A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him/her on a poll only. A proxy need not be a member of the company. The proxy to be valid shall be deposited at the registered office of the company not later than forty-eight hours before the time for holding the meeting.**

A Form of Proxy is enclosed.

2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**

3. Members are requested to intimate change in their address, if any, immediately to the Company at its Registered Office quoting their folio number.

4. The Statement as required under Section 102 of the Companies Act, 2013 in respect of the special business to be transacted at the meeting is annexed herewith.

5. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 21st day of July, 2017 to Friday, the 28th day of July, 2017 (both days inclusive), for the purpose of annual general meeting and payment of dividend for the financial year ended 31st March, 2017.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.6

Mr. M A M Arunachalam who was appointed as the Managing Director of the Company for a period of three years with effect from 18th January, 2014 without any remuneration, had resigned as Managing Director with effect from 2nd February, 2015 consequent upon his movement to E.I.D.-Parry (India) Ltd. another Murugappa Group Company but was continuing as a non-executive Director of the Company.

In view of the expanding business operations of the Company and based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the shareholders, the Board of Directors at the meeting held on 27th July, 2016 had appointed Mr. M A M Arunachalam (DIN:00202958) as the Managing Director of the Company with effect from 27th July, 2016 for a period of three years without any remuneration.

Mr. M A M Arunachalam is a member of the Nomination and Remuneration Committee.

The Board recommends the ordinary resolution at Item No.6 for approval by the Members.

Memorandum of Interest

Except Mr. M A M Arunachalam (DIN: 00202958) being an appointee, none of the other Directors or their relatives is concerned or interested, financially or otherwise in the resolution set out under item No.6 of the Notice.

Item No.7

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 the Board of Directors of a Company cannot, except with the consent of Members of the Company in the General Meeting by way of a special resolution, borrow any sum or sums of money from time to time for the purposes of business of the Company, if the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) exceeds the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves not set apart for any specific purpose.

In view of the business expansion, the Company would require, from time to time, additional credit facilities to meet the funding requirements of the Company. Considering the quantum of present borrowing already sanctioned by the Banks and proposed future borrowings, it is proposed that the Company can borrow money from various financial institutions and banks not exceeding the amount of Rs.75 crores.

The Board recommends the special resolution as set out in Item no. 7 for approval by the Members.

Memorandum of Interest

None of the Directors or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Chennai

April 26, 2017

On behalf of the Board

Ramesh K B Menon
Chairman
(DIN: 05275821)

