

EVEREADY INDUSTRIES INDIA LTD
MINUTES OF THE 79th ANNUAL GENERAL MEETING OF THE
MEMBERS OF THE COMPANY HELD ON FRIDAY, JULY 25, 2014 AT 11.00 A.M.
AT ROTARY SADAN, 94/2 CHOWRINGHEE ROAD, KOLKATA – 700 020

PRESENT :

Mr. A. Khaitan	-	Director & Member
Mr. P.H. Ravikumar	-	Director & Member
Mr. S. Saha	-	Director
Mr. Amritanshu Khaitan	-	Managing Director & Member
Mr. S.R. Dasgupta	-	Director & Member
Mr. S. Sarkar	-	Director
Mrs. R. Nirula	-	Director
Mrs. T. Punwani	-	Secretary

McLeod Russel India Ltd.	:	By its authorised representative, Mr. Amritanshu Khaitan
Williamson Magor & Co Ltd.	:	By its authorised representative, Mrs. T. Punwani
Williamson Financial Services Ltd.	:	By its authorised representative, Mr. A. Guha Sarkar
Kilburn Engineering Ltd.	:	By its authorised representative, Mr. S. Saha
Babcock Borsig Ltd.	:	By its authorised representative, Mr. A. Guha Sarkar
Bishnauth Investments Ltd.	:	By its authorised representative, Mr. Amritanshu Khaitan
United Machine Co. Ltd.	:	By its authorised representative, Mr. Amritanshu Khaitan
Ichamati Investments Ltd.	:	By its authorised representative, Mrs. T. Punwani
Nitya Holdings & Properties Ltd.	:	By its authorised representative, Mr. S. Saha
Dufflaghur Investments Ltd.	:	By its authorised representative, Mr. Amritanshu Khaitan
McNally Bharat Engineering Co. Ltd.	:	By its authorised representative, Mr. S. Saha
Zen Industrial Services Ltd.	:	By its authorised representative, Mr. S. Saha

4387 Members in person
123 Members by proxy

Mr. A. Bandyopadhyay	-	M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.
Mr. A. K. Labh	-	Practising Company Secretary & Scrutinizer


CHAIRMAN

In the absence of the Chairman and the Vice Chairman, Mr. Aditya Khaitan, Director, took the Chair after being proposed, in accordance with Article 87 of the Articles of Association of the Company.

QUORUM

The Secretary informed the Chairman that the requisite quorum as required under the Companies Act, 2013 was present. The Chairman declared the Meeting duly called and constituted and proceeded with the business of the Meeting.

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TEHNAZ PUNWANI
Senior General Manager - Legal
& Company Secretary

STATUTORY REGISTERS AND DOCUMENTS

The Statutory Registers and Documents required to be available for the Members during the Meeting remained open and accessible during the continuance of the Meeting.

WELCOME

The Chairman extended a hearty welcome to the Members attending the Meeting.

SPEECH

At the request of the Chairman, Mr. Amritanshu Khaitan, Managing Director read the Message from the Managing Director as follows :

Dear Shareholders

While the global economy makes a slow and gradual progress towards recovery, India saw a second consecutive year of sub-5% growth during the year. This manifested itself in persistent inflation, high fiscal deficit, and low investments both by the Government and the corporate sector – particularly in the infrastructure sector. There is growing optimism in the country that the new dispensation at the Centre will revive growth – and RBI will strengthen the monetary regime. If such optimism indeed translates to reality, one of the first sectors to immediately benefit from it will be the consumer goods sector. Eveready being part of the sector stands to gain from this.

Eveready continues to be the trusted pan-India brand for portable energy and lighting solutions. Despite the overall economy being dull, your Company recorded significant improvements. Total revenue was at Rs.1,153 crores (Rs.1,035 crores in FY 2012-13) – thus a growth of 11%. In the backdrop of a sharp depreciating currency, the Company was able to grow its operating profits from Rs. 66 crores in FY 2012-13 to Rs.91 crores in the current year. PBT for the current year was at Rs.16.5 crores as against a loss of Rs.0.8 crores in FY 2012-13. The EBITDA margin expansion from 6.4% to 7.9% took place due to consistent price increases in our core categories and cost conservation. The flow-through of the increased profits resulted in reduction of the Company's debt by Rs.51 crores. This will reflect positively in interest cost reduction in the following years.

In the battery segment, the D size batteries continued to degrow, albeit at a slower rate while new age segment of AAA showed high double digit growth. The main AA segment remained stable. The Company took two rounds of price increase to offset the steep cost push, thereby not only protecting but improving margins in the segment. Outlook for FY 2014-15 remains stable for this segment due to proliferation of battery operated gadgets. Efforts will be on for margin improvement in the segment.

Eveready has been one of the first movers in LED torches and caters to the widest customer and product segments in the Indian flashlight market. The segment faced slowdown due to down trading by Indian consumers in the year under review. However, the Company was able to maintain its volume and profitability in this segment. The Company is introducing new models of flashlights and lanterns to enhance its product offering. I believe it will help the Company to gain market share.

Your Company has forayed into the business of electrical solutions, leveraging its core competencies and brand recall. In the year under review, the segment grew by 40% over the previous year. Efforts are on to achieve additional growth from a wide variety of lighting and electrical solutions in urban and rural areas. This segment is poised to grow at a CAGR of 15-20% in the next three years. This, coupled with

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synergies of existing traditional distribution network and ongoing work to invest in new electrical outlets and modern-format retail stores, will help the Company to achieve the desired growth in the segment. India's per capita consumption of portable energy and lighting solutions is low by global standards. There is certainly headroom for growth, as the economy gathers greater momentum and lifts income levels and consumption. Besides, increasing urbanization, changing lifestyles and greater need for convenience are expected to bolster demand for our products.

I am grateful to the entire Eveready Team for their dedication and hard work. I am also thankful to our shareholders, customers and business partners for reposing their trust in our vision and strategies.

NOTICE OF MEETING & FINANCIAL STATEMENTS ETC.

With the unanimous consent of the Members present, the Notice convening the Meeting, as well as the Financial Statements, Directors' Report and Auditor's Report, having been circulated to the Members and also laid before the Meeting were taken as read.

E-VOTING

The Chairman thereafter stated that the Company had provided e-voting facility to the Members to cast their votes at the Annual General Meeting, pursuant to the Companies Act, 2013 and in the manner prescribed under the Companies (Management & Administration) Rules, 2014, in respect of all the resolutions mentioned in the Notice.


The Chairman further informed that the e-voting facility was kept open from July 19, 2014 (10.00 AM) to July 21, 2014 (6:00 PM) and stated that in terms of the relevant sections of the said Act read with the said Rule and General Circular No. 20/2014 dated June 17, 2014, of the Ministry of Corporate Affairs, voting by show of hands would not be available.

The Chairman informed that Mr. A. K. Labh, Practising Company Secretary, who was appointed as Scrutinizer in connection with the e-voting process, was present at the meeting and has submitted the Scrutinizer's Report on the same. The Chairman thereafter invited the Members present to put forward their questions and observations if any in relation to the Accounts of the Company under review. The Chairman also stated that proxies are not entitled to speak at the meeting.

In reply to the queries raised by various members, the following explanations and clarifications were given:

1. The Company is engaged in marketing and distribution of products which come under one segment of consumer goods.
2. For the year ended March 31, 2014, Turnover grew by 11% and EBIDTA grew by 35% due to cost conservation and improvement of selling price of core products.
3. The Company continues to be alert to opportunities for the purpose of reducing debt and thereby improving financial sustainability. Tight control was kept over the finances of the Company with emphasis on debt reduction.
4. Inflationary trends in input materials (inclusive of zinc) and other costs, may continue to put pressure on margins.

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5. Raw Materials are procured both indigenously as well as from abroad.
6. The Company has forayed into the business of electrical solutions. The Company is working on investing in new electrical outlets and modern format retail stores. This along with existing distribution network should help the Company to achieve the desired growth in this business.
7. It is expected that the Electrical and Packet Tea businesses should provide steady turnover and stable profits in the years to come.
8. The Company has reenergized its brand and tag line of "Give Me Red" through print and television advertisements. The Eveready brand is owned by the Company.
9. The Company's credit rating was improved from BB- to A-.
10. The Company continues to concentrate on improving its operating results.
11. Suggestions regarding the provision of certain details together would be considered and implemented, if required.

Thereafter the Chairman thanked the members for their participation, suggestions and comments and declared the results of the Electronic Voting on the Ordinary and Special Businesses, as per the Scrutinizer's Report for the e-voting dated July 24, 2014.

The Chairman was pleased to state that except for Resolution under Item. No. 13 which has been passed by requisite majority, all the other Resolutions for the Ordinary and Special businesses as set out in the Notice of the 79th Annual General Meeting of the Company have been duly passed unanimously.

The Chairman further stated that the detailed results of the e-voting will be uploaded on the Company's website within 48 hours from the conclusion of this Meeting.

There being no other business, the Chairman thanked the members for their participation and declared the meeting closed.

Results of the Electronic Voting on the Ordinary and Special Businesses at the Annual General Meeting of the Company held on Friday, July 25, 2014.

Resolution No.	Votes cast in favour		Votes cast against		Invalid Votes		Approved
	No.	%	No.	%	No.	%	
Ordinary Business							
1. Adoption of Audited Financial Statements for the year ended 31.3.14 & Reports of the Auditors & Directors thereon (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
2. Declaration of Dividend on Equity Shares (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously

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Resolution No.	Votes cast in favour		Votes cast against		Invalid Votes		Approved
	No.	%	No.	%	No.	%	
3. Re-appointment of Mr. B. M. Khaitan, Director, Retiring by rotation (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
4. Re-appointment of Mr. D. Khaitan, Director, retiring by rotation (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
5. Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors and fixing of their remuneration (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
Special Business							
6. Appointment of Mr. S. Goenka as Independent Director (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
7. Appointment of Mr. S. R. Dasgupta as Independent Director (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
8. Appointment of Mr. P. H. Ravikumar as Independent Director (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
9. Appointment of Mr. S. Sarkar as Independent Director (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
10. Appointment of Mrs. R. Nirula as Independent Director (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously
11. Re-appointment of Mr. S. Saha as Wholetime Director (Special Resolution)	32554635	100	Nil		Nil		Carried Unanimously
12. Appointment of Mr. Amritanshu Khaitan as Managing Director (Special Resolution)	32554635	100	Nil		Nil		Carried Unanimously

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Resolution No.	Votes cast in favour		Votes cast against		Invalid Votes		Approved
	No.	%	No.	%	No.	%	
13. Approval of Creation of Charges/Mortgages etc. (Special Resolution)	32554493	99.00	133	0.01	Nil		Carried with Requisite Majority
14. Approval of Borrowing Powers (Special Resolution)	32554626	100	Nil		Nil		Carried Unanimously
15. Approval of payment of Commission to Non-Wholetime Directors (Ordinary Resolution)	32554527	100	Nil		Nil		Carried Unanimously
16. Ratification of Remuneration of the Cost Auditor (Ordinary Resolution)	32554635	100	Nil		Nil		Carried Unanimously

The Resolutions for the Ordinary and Special Businesses as set out in Item No. 1 to 12, 14 to 16 in the Notice of the 79th Annual General Meeting duly approved unanimously and the Resolution for the Special business as set out in Item No. 13 in the abovementioned Notice duly approved by requisite majority, are recorded hereunder as part of the proceedings of the 79th Annual General Meeting of the Members held on July 25, 2014.

ORDINARY BUSINESS

Item No. 1

RECEIVING AND ADOPTION OF FINANCIAL STATEMENTS AND DIRECTORS' AND AUDITORS' REPORTS

"RESOLVED that the Audited Financial Statements of the Company being the Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended March 31, 2014, the Cash Flow Statement for the year ended March 31, 2014, the Reports of the Directors and the Auditors and the Consolidated Financial Statements and the Report of the Auditors thereon, for the year ended March 31, 2014 be and are hereby received, considered and adopted."

Item No. 2

DECLARATION OF DIVIDEND

"RESOLVED that a dividend, for the year ended March 31, 2014, at the rate of 10% i.e. Re. 0.50 per equity share, be and is hereby declared to be paid to those members of the Company holding shares in physical form, whose names appear in the Register of Members of the Company as on July 25, 2014 or to their mandatees, and to the beneficial holders of the shares in electronic form, as on July 17, 2014 as per details provided by the Depositories for the purpose."

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Item No. 3

RE-APPOINTMENT OF MR. B. M. KHAITAN

“RESOLVED that Mr. B. M. Khaitan (DIN: 00023771) be and is hereby re-appointed a Director of the Company.”

Item No. 4

RE-APPOINTMENT OF MR. D. KHAITAN

“RESOLVED that Mr. D. Khaitan (DIN: 00023780) be and is hereby re-appointed a Director of the Company.”

Item No. 5

RE-APPOINTMENT OF AUDITORS (Ordinary Resolution)

“RESOLVED that Messrs. Deloitte Haskins & Sells, Chartered Accountants, (Registration No. 302009E) 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 next Annual General Meeting of the Company at such remuneration as may be fixed by the Board of Directors of Directors of the Company.”

SPECIAL BUSINESS

Item No. 6

APPOINTMENT OF MR. S. GOENKA AS INDEPENDENT DIRECTOR (Ordinary Resolution)

“RESOLVED that Mr. S. Goenka (DIN: 00074796), a Non-Executive Director, be and is hereby appointed as an Independent Director of the Company, in accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a period of five consecutive years from the conclusion of the Company’s Seventy-ninth Annual General Meeting to the conclusion of the Company’s Eighty-fourth Annual General Meeting.”

Item No. 7

APPOINTMENT OF MR. S. R. DASGUPTA AS INDEPENDENT DIRECTOR (Ordinary Resolution)

“RESOLVED that Mr. S. R. Dasgupta (DIN: 01401511), a Non-Executive Director, be and is hereby appointed as an Independent Director of the Company, in accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a period of five consecutive years from the conclusion of the Company’s Seventy-ninth Annual General Meeting to the conclusion of the Company’s Eighty-fourth Annual General Meeting.”

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Item No. 8

APPOINTMENT OF MR. P. H. RAVIKUMAR AS INDEPENDENT DIRECTOR (Ordinary Resolution)

“RESOLVED that Mr. P. H. Ravikumar (DIN: 00280010), a Non-Executive Director, be and is hereby appointed as an Independent Director of the Company, in accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a period of five consecutive years from the conclusion of the Company’s Seventy-ninth Annual General Meeting to the conclusion of the Company’s Eighty-fourth Annual General Meeting.”

Item No. 9

APPOINTMENT OF MR. S. SARKAR AS INDEPENDENT DIRECTOR (Ordinary Resolution)

“RESOLVED that Mr. S. Sarkar (DIN: 00048279), a Non-Executive Director, be and is hereby appointed as an Independent Director of the Company, in accordance with the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (the Act) read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a period of five consecutive years from the conclusion of the Company’s Seventy-ninth Annual General Meeting to the conclusion of the Company’s Eighty-fourth Annual General Meeting.”

Item No. 10

APPOINTMENT OF MRS. R. NIRULA AS INDEPENDENT DIRECTOR (Ordinary Resolution)

“RESOLVED that Mrs. R. Nirula (DIN: 00015330), who was appointed as an Additional Director to hold office up to the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Companies Act, 2013 (the Act), be and is hereby appointed as an Independent Director of the Company, in accordance with the provisions of Sections 149, 150 and 152 of the Act read with Schedule IV and any other applicable provisions of the Act, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), to hold office for a period of five consecutive years from the conclusion of the Company’s Seventy-ninth Annual General Meeting to the conclusion of the Company’s Eighty-fourth Annual General Meeting.”

Item No. 11

RE- APPOINTMENT OF MR. S. SAHA AS WHOLETIME DIRECTOR (Special Resolution)

“RESOLVED that consent of the Members be and is hereby accorded to the re-appointment of Mr. S. Saha (DIN: 00112375) as Whole time Director of the Company, made on February 7, 2014, pursuant to the provisions of Sections 198, 269,309 and 310 of the Companies Act, 1956 read with Schedule XIII to the said Act as well as in terms of General Circular No. 46/2011 dated July 14, 2011 of the Ministry of Company Affairs, for a period of three years with effect from March 22, 2014, upon the terms and conditions including remuneration as set out in the Company’s letter dated February 7, 2014 addressed to Mr. Saha, a copy whereof duly initialed by the Chairman for the purpose of identification is placed before the Meeting.

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RESOLVED further that in the event of loss or inadequacy of profits in any financial year, during the tenure of Mr. Saha, Mr. Saha will be paid remuneration as set out in the Company's letter dated February 7, 2014, as abovementioned as minimum remuneration, notwithstanding the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013."

Item No. 12

APPOINTMENT OF MR. AMRITANSHU KHAITAN AS MANAGING DIRECTOR (Special Resolution)

"RESOLVED that consent of the Members be and is hereby accorded to the appointment of Mr. Amritanshu Khaitan (DIN: 00213413) as Managing Director of the Company, pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (Act) and any other applicable provisions of the Act and the rules made thereunder read with Schedule V to the Act and/or subject to such approvals as necessary, for a period of three years with effect from May 5, 2014, upon the terms and conditions including remuneration as set out in the Company's letter dated May 5, 2014 addressed to Mr. Amritanshu Khaitan, a copy whereof duly initialed by the Chairman for the purpose of identification is placed before the Meeting."

Item No. 13

APPROVAL OF CREATION OF CHARGES/MORTGAGES ETC. (Special Resolution)

"RESOLVED that in supersession of the Ordinary Resolution adopted at the Annual General Meeting held on September 24, 1997 and pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the creation by the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the 'Board') of such mortgages and charges in addition to the existing mortgages and charges created by the Company as the Board may direct on such of the assets of the Company, both present and future, in such manner as the Board may direct together with power to take over the management of the Company in certain events, to or in favour of all or any of the financial institutions/banks/ any other investing agencies/trustees for the holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/banks/any other investing agencies or any other person(s)/ bodies corporate by private placement or otherwise, to secure rupee/foreign currency loans, debentures, bonds or other instruments of an equivalent aggregate value not exceeding Rs.600 crores together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/arrangements entered into/to be entered into by the Company in respect of the said loans/debentures/bonds or other instruments.

RESOLVED further that the Board be and is hereby authorized to finalise with the aforesaid parties or any of them, the documents for creating the mortgages/charges and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purpose of giving effect to this Resolution."

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Item No. 14

APPROVAL OF BORROWING POWERS (Special Resolution)

“RESOLVED that in supersession of the Ordinary Resolution adopted at the Annual General Meeting held on August 31, 2001 and pursuant to Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, and the rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company or any Committee of the Board (hereinafter referred to as the ‘Board’), to borrow moneys from time to time for the purposes of the Company’s business exceeding 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, subject to the condition that the moneys borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) at any time, shall not exceed a sum of Rs.850 crores.”

Item No. 15

APPROVAL OF PAYMENT OF COMMISSION TO NON WHOLETIME DIRECTORS (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 and the rules thereof (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company do hereby authorise payment of remuneration by way of commission to the Directors of the Company other than the Managing/Whole time Director/s, of such amount and in such manner as may be determined by the Nomination & Remuneration Committee and the Board of Directors of the Company from time to time, subject to the aggregate limit of one percent of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, for each financial year commencing from April 1, 2014.”

Item No. 16


RATIFICATION OF REMUNERATION OF COST AUDITOR (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and the rules thereof, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditors, M/s. Mani & Co., for auditing the Cost Accounts of the Company in respect of the products, as may be applicable, for the year ending March 31, 2015, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.”

SP/-

CHAIRMAN

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