

HELD AT _____ ON _____ TIME _____

Proceedings of the Forty Fourth Annual General Meeting of the Members of Zuari Global Limited held at the Registered Office of the Company at Jai Kisaan Bhawan, Zuarinagar, Goa on Monday, the 10th September, 2012 at 10.30 A.M.

Present : Mr. H.S. Bawa - Executive Vice Chairman
 Mr. Suresh Krishnan - Director
 Mr. D.B. Engineer - Director
 Mr. Arun Duggal - Director
 Mr. J.N. Godbole - Director
 Mr. Marco Wadia - Director

In attendance : Mr. Swapnil Yelgaonkar - Company Secretary

By Invitation : Mr. R.Y. Patil

Members : As per attendance and proxy Register 105 members were present in person and in proxy.

CHAIRMAN OF THE MEETING:

The Company Secretary informed the members that the Chairman, Mr. S.K. Poddar, has expressed his inability to attend the meeting. It was further explained that Article 82 of the Articles of Association of the Company, provides that members shall elect one of the Directors present as Chairman of the meeting in the absence of Chairman of the Board of Directors.

Mr. Gerard D'Mello proposed the name of Mr. H.S. Bawa, Director to be the Chairman of the meeting and the same was seconded by Mr. R.Y. Patil.

Thereupon Mr. H.S. Bawa took the Chair and thanked the members for electing him as Chairman of the meeting. He welcomed the members present at the meeting and informed that the books & registers as required under the Articles of Association of the Company are kept for inspection and remain accessible during the continuance of the meeting.

NOTICE OF THE MEETING:

The notice convening the Forty-fourth Annual General Meeting with the permission of the members was taken as read.

AUDITORS' REPORT:

The Auditors' report was read by the Company Secretary.

Resolution No. 1 : Adoption of Accounts for the year 2011-2012

Mr. Girish NaikDesai proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet of the Company as at 31st March, 2012 and the Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors and the notes thereon submitted to this meeting be and are hereby approved and adopted".

Mr. Anil Prabhugaunkar seconded the resolution.

The Chairman of the meeting initiated the queries from members. Mr. R.G. Furtado, a shareholder, holding 50 shares under DPID/Client ID. IN300450/10591412 requested for clarification about note No.41 of the Annual Report which relates to the related party transactions and the compliance with Accounting Standards. The queries were duly replied by Mr. N. Suresh Krishnan, Director.

As there were no further questions, the Chairman put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

Resolution No.2 : Declaration of Equity Dividend

Ms. Maria Rodrigues proposed the following resolution as an Ordinary Resolution:

CHAIRMAN'S INITIALS

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For ZUARI GLOBAL LIMITED

Swapnil Yelgaonkar
Company Secretary

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"RESOLVED THAT as recommended by the Directors a dividend of Rs.2.00 per Equity share for the financial year ended 31st March, 2012 be and is hereby declared and distributed amongst the Equity Shareholders whose names stand on the Register of Members of the Company as on 28th May, 2012".

Mr. Girish NaikDesai seconded the resolution.

The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

At this juncture, Mr. H.S. Bawa vacated the Chair as the Resolution at Item No.3 was concerning his re-appointment. Mr. B.V. Patil proposed and Mr. H.C. Shah seconded the name of Mr. D.B. Engineer to be the Chairman of the meeting for transacting the business at Resolution No.3 of the Notice of Annual General Meeting.

Mr. D.B.Engineer took the Chair.

Resolution No. 3 : Re-appointment of Mr. H.S. Bawa

Mr. Anil Prabhugaunkar proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. H.S. Bawa Who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as Director of the Company".

Mr. Avinash Deshpande seconded the resolution.

The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

Mr. D.B. Engineer vacated the Chair and Mr. H.S. Bawa resumed as Chairman of the meeting.

Resolution No.4 : Re-appointment of Mrs. Jyotsna Poddar

Mr. H.C. Shah proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Jyotsna Poddar who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company".

Mr. Anil Prabhugaunkar seconded the resolution.

Mr. Furtado, a shareholder, once again sought clarification on why more than one Executive Directors are required to be appointed since the Company is only carrying Pesticides Business. Mr. N. Suresh Krishnan explained the need for such appointment considering Company's future plans.

The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

Resolution No.5 : Re-appointment of Air Chief Marshal (Retd.) S.P. Tyagi

Ms. Fatima Mendes proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Air Chief Marshal (Retd.) S.P. Tyagi who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company".

Mr. Vallabh Bastodkar seconded the resolution.

The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

CHAIRMAN'S INITIALS

MUMBAI - 1, PH: 2269 3321

For ZUARI GLOBAL LIMITED

Swapnil Yelgaonkar
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Resolution No. 6 : Re-appointment of Auditors

Ms. Maria Rodrigues proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. S.R. Batliboi & Co., Registration No. 301003E, the retiring Auditors of the Company, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors".

Ms. Maria Noronha seconded the resolution.

The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

Resolution No.7 : Corporate Guarantee on behalf of Zuari Holdings Limited for an amount not exceeding Rs.3900 crores

The Chairman declared the results of the Postal Ballot as per the report of the Scrutinizer with respect to the following resolution:

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Zuari Holdings Limited (ZHL), for an amount not exceeding Rs. 3,900 crores to consortium of bankers lead by State Bank of India, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit as mentioned in section 372A of the Act.

Mr. Furtado, once again sought clarification as to why the Company is providing Corporate Guarantee to Zuari Holdings Limited and at the same time, Company is obtaining Loan/ICD from Zuari Holdings Limited. Mr. N. Suresh Krishnan clarified his queries.

The Chairman declared the Postal Ballot results for passing of the resolution as below:-

Votes for : 19905296 shares
Votes against : NIL

The Chairman thereafter declared that the resolution was carried with requisite majority.

Resolution No.8 : Corporate Guarantee on behalf of Indian Furniture Products Limited for an amount not exceeding Rs.66 crores

RESOLVED THAT pursuant to provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the financial institutions, if so required, consent of the Company be and is hereby granted to provide Corporate Guarantee on behalf of Indian Furniture Products Limited (IFPL), for an amount not exceeding Rs. 66 crores, notwithstanding that such Guarantee including investments and loans will be in excess of limits prescribed Under Section 372A or that such Guarantee together with Company's investments, loans and guarantees in all other bodies corporate will exceed the limit as mentioned in section 372A of the Act.

The Chairman declared the Postal Ballot results for passing of the resolution as below:-

Votes for : 18414286 shares
Votes against : NIL

The Chairman thereafter declared that the resolution was carried with requisite majority.

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For ZUARI GLOBAL LIMITED


Swapnil Yelgaonkar
Company Secretary


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Resolution No.9 : Purchase of Equity shares of Rs. 1/- each of Texmaco Infrastructure and Holdings Limited for an amount not exceeding Rs. 50 crores

Mr. H.C. Shah proposed the following resolution as a Special Resolution:

RESOLVED THAT pursuant to Section 372A of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 if any, provisions of the Memorandum and Articles of Association of the Company and SEBI (Substantial Acquisition of Shares and Takeovers), Regulations 2011, consent of the Company be and is hereby granted to purchase such numbers of equity shares of Re. 1/- each of Texmaco Infrastructure and Holdings Limited, for an amount not exceeding Rs. 50 crores at the prevailing market price, notwithstanding that such investments including loans in all other bodies corporate will exceed the limit as mentioned in section 372A of the Act.

Ms. Fatima Mendes seconded the resolution.

The above referred shareholder sought clarification as to why the Company is investing in promoter group companies while it is a fact that the earlier investments made in the Promoter Companies have not performed satisfactorily and in some cases the networth of the Companies have been eroded. Mr. N. Suresh Krishnan clarified his queries.

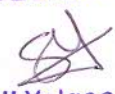
The Chairman then put the resolution to vote and on a show of hands, the resolution was carried Nem. Con.

There being no further business, the meeting ended with a vote of thanks to the chair proposed by Ms. Sneha Menon.


CHAIRMAN

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For ZUARI GLOBAL LIMITED


Swapnil Yelgaonkar
Company Secretary