

PARRY AGRO INDUSTRIES LIMITED

TRANSCRIPT OF PROCEEDINGS OF 11TH ANNUAL GENERAL MEETING HELD ON 23RD JULY, 2021 THROUGH VIDEO CONFERENCING

The Annual General Meeting commenced at 12 Noon.

Ladies and Gentlemen, Good afternoon!

It gives me great pleasure in welcoming you all to the 11th Annual General Meeting of your Company through video conferencing.

Please use a Stable Wi-Fi or LAN Connection to avoid any kind of interruptions.

Due to the pandemic COVID – 19 and its impact, the Annual General Meeting is conducted through video conferencing in compliance with framework issued by the Ministry of Corporate Affairs.

The Company has taken steps to ensure that the shareholders are provided an opportunity to participate in the Annual General Meeting.

To facilitate smooth conduct of the virtual AGM and to provide e-voting facility at the meeting, the company has engaged the services of KFin Technologies Private Limited. The members are currently muted to avoid background disturbances.

As stated on the notice the remote e-voting was made available from 9.00 a.m. (IST) on 20th July, 2021 till 5.00 p.m.(IST) on 22nd July, 2021, members who are eligible to vote but did not cast their votes using remote e-voting may vote at the meeting after the end of this meeting.

The requisite quorum being present, I now call the Meeting to order.

May I introduce the Directors and the Senior Management Officials participating through video conference.

Mr. T Jayaraman

Mr. Ramesh Raja

Mr. Ramesh KB Menon

Mr. A Sridhar and

Mr. Sridharan Rangarajan

My colleagues, Mr. Arun Kumar who is responsible for the operations of the company and Mr. Praveen Wilson, Deputy General Manager – Accounts are here with me.

Our Statutory Auditors, M/s. Deloitte Haskins & Sells represented by Mrs. Anandhi Amarnath & Mr. Prasanna are participating through video conferencing.

Ms. Srinidhi Sridharan of Srinidhi Sridharan & Associates, Company Secretaries, Scrutinizer of the Meeting is present through Video Conferencing.

1. DOCUMENTS AVAILABLE FOR INSPECTION

Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 (Act) and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act are also available for inspection in electronic mode.

2. NOTICE & ANNUAL REPORT:

Ladies and Gentlemen,

The Notice dated 5th May, 2021 convening this Annual General Meeting along with a copy of the Annual Report for the financial year ended March 31, 2021, has already been circulated to the members of the Company electronically. With your permission, I shall take the same as read.

3. AUDITORS' REPORT:

The Auditors' Report on the financial statements of the Company for the year ended March 31, 2021 does not have any qualifications or observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company. Accordingly, the Auditors' Report is not required to be read out before the meeting, as provided in the Companies Act, 2013.

4. BRIEF OVERVIEW OF THE PERFORMANCE OF THE COMPANY:

I would now give a brief overview on the performance of Your Company for the year ended 31st March, 2021.

During the year 2020, the National tea production was at 1,256 million kilograms as against 1,389 million kilograms in 2019, a decrease of 133 million kgs. (decrease by 10%.) The drop in production had pushed up the domestic tea prices to record levels during the year.

The Sale averages of the company for FY 20-21 was at Rs 178/kg against Rs 137/kg of last year.

The Company's total income was at Rs 23,570.62 lacs (including other income of Rs.281.45 lacs) for the year ended March 31, 2021. The revenue from tea operation was at Rs.23,289.17 Lacs compared to Rs. 17,378.19 lacs in the previous year. Profit after tax was at Rs. 1391.48 lacs for FY 20-21 against previous year's loss of Rs. 203.73 lacs.

I would like to thank all the shareholders, customers, suppliers, Government departments, bankers and the employees for their continued support and cooperation.

The Annual Report for the year ended 31st March, 2021 has been with you for some time now. We will be pleased to give any clarification that the members may require regarding the accounts and operations of the Company during the financial year 2020-2021.

The company had provided the facility to the members to submit their questions in advance or Pre - register as a speaker to ask questions with regard to the financial statements or any other matter to be placed at the 11th AGM.

With a view to give adequate opportunity to all, Members who have registered themselves as speakers are requested to limit their speech to 3 minutes and confine their questions to the Company's operations and the annual accounts for the financial year ended 31st March, 2021. Due to inherent limitation of transmission and coordination during the AGM, the Company may curtail the Question and Answer Session..

The Members who have registered themselves as speakers are provided with a "Queue Number". I request the members to wait for their turn comes up.

I shall be pleased to answer the Questions asked and address the comments made or cause them to be answered or addressed not in any particular order of priority. The proceedings of the meeting are being recorded to enable us to do the needful on the members' observations. We request the shareholders to extend their co-operation to ensure smooth conduct of this meeting.

(The Chairman considered the suggestions of shareholders, replied to their queries and provided necessary clarifications.)

In accordance with the Companies Act, 2013 and the Rules framed there under, remote e-voting facility (i.e. facility of casting votes by a member using an electronic voting system from a place other than venue of the Annual General Meeting) on Kfintech e-voting platform was provided to members of our Company to exercise their votes from 9.00 a.m. (IST) on 20th July, 2021 till 5.00 p.m.(IST) on 22nd July, 2021.

The Board of Directors has appointed Ms. Srinidhi Sridharan of M/s. Srinidhi Sridharan & Associates, Company Secretaries, as the Scrutinizer for the purpose of scrutinizing both, the remote e-voting process as well as the electronic voting at the Meeting, in a fair and transparent manner.

In case you have already cast your vote through remote e-voting you are not eligible to cast your vote again today, and in case you cast a second vote today, your second vote will be treated as invalid.

Once you have cast a vote on a resolution, you shall not be allowed to change it subsequently.

Your voting rights shall be in proportion to your shareholding as on the cut-off date i.e. 16th July, 2021 shall be considered.

The consolidated results of remote e-voting and the e-voting at the Meeting will be put on the websites of the Company as well as on the website of KFin Technologies Private Limited.

The resolutions to be voted at the meeting are as follows:

Item nos. 1 to 4 by way of ordinary resolution set out as ordinary business in the notice of the meeting are as under:

Resolution No.	Resolutions
1	Adoption of Standalone Financial Statements for the year ended 31 st March, 2021.
2	Adoption of Consolidated Financial Statements for the year ended 31 st March, 2022.
3	Declaration of Dividend.
4	Re-appointment of Mr. M M Venkatachalam (DIN: 00152619) who retires by rotation and being eligible, offers himself for re-appointment.

Item nos. 5 and 6 by way of ordinary resolution set out as Special business in the notice of the meeting, are as under:

5	Appointment of Mr. Sridharan Rangarajan (DIN: 01814413) as a Director.
6	Ratification of remuneration to Cost Auditor for the financial year 2021-2022.

Now, I formally propose to the Members participating through Video Conferencing Facility to vote on the resolutions as set out in the Notice and announce the start of the casting of vote through the E-Voting system. The E-voting during the AGM is integrated with the VC platform and no separate login is required for the same. I request the shareholders to cast their vote after the e-voting window is enabled on your screens.

I request Ms. Srinidhi Sridharan, Scrutinizer, for an orderly conduct of the voting.

Thank you for the cooperation in ensuring a smooth conduct of the meeting. The Voting will close in the next 15 minutes. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 11th AGM.

Thank you once again for attending the meeting.