

PARRY AGRO INDUSTRIES LIMITED

**TRANSCRIPT OF PROCEEDINGS OF 10TH
ANNUAL GENERAL MEETING HELD ON 22ND JULY, 2020 THROUGH VIDEO
CONFERENCING**

(The Meeting was scheduled to commence at 12:00 P.M due to technical issues the meeting commenced at 12:07 P.M)

Ladies and Gentlemen, Good afternoon!

It gives me great pleasure in welcoming you all to the 10th Annual General Meeting of your Company through video conferencing.

Members are recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.

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

The Company has taken all feasible 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 muted to avoid background disturbances.

As stated on the notice the remote e-voting was made available from 9.00 a.m. (IST) on 19th July, 2020 till 5.00 p.m.(IST) on 21st July, 2020, members who are eligible to vote but did not cast vote using remote e-voting may vote at the meeting after the end of discussion.

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

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

Mr N L Ganguly

Mr T Jayaram

Mr Ramesh Raja

Mr Ramesh KB Menon and

Mr A Sridhar

My colleagues, Mr Arun Kumar Menon 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.

Mr. R.Sridharan of R. 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, if required.

2. NOTICE & ANNUAL REPORT:

Ladies and Gentlemen,

Notice dated 15th June, 2020 convening this Annual General Meeting along with a copy of the Annual Reports for the financial year ended March 31, 2020, has already been circulated to the members of the Company through 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, 2020 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 like to give a brief overview on the performance of Your Company for the year ended 31st March 2020.

The turnover of the company is Rs.17,707.44 lakhs compared to Rs.18,612.45 lakhs in the previous year and the Loss before tax is Rs.100.41 lakhs as against a profit before tax of Rs.707.23 lakhs in the previous year. I wish to inform you that the Net loss after tax is Rs. 203.73 lakhs as against a profit after tax of Rs. 405.88 lakhs in the previous year.

The production of tea plantations during the year is 12.73 million kgs and the sales volume is 12.50 million kgs. Unfortunately, average sales of key south Indian marks remained under pressure due to the market conditions and large influx of North Indian teas into South Indian markets available at cheaper price.

Based on the financial performance during the year, the directors have not recommended equity dividend for the financial year 2019-20.

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, 2020 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 2019-2020.

The company has provided 2 ways to ask questions or make observations or provide suggestions at the meeting. Pre - registration as a speaker or the members may ask questions through the "Chat Box" present on your screen.

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, 2020.

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 19th July, 2020 till 5.00 p.m.(IST) on 21st July, 2020.

The Board of Directors has appointed Mr. R. Sridharan of M/s. R. 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. 15th July, 2020 shall be considered.

The consolidated results of remote e-voting and the e-voting at this 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 3 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, 2020.
2	Adoption of Consolidated Financial Statements for the year ended 31 st March, 2020.
3	Re-appointment of Mr. Ramesh K B Menon (DIN: 05275821) who retires by rotation and being eligible, offers himself for re-appointment.

Item nos. 4 and 5 by way of ordinary resolution set out as Special business in the notice of the meeting, are as under:

4	Appointment of Mr. A. Sridhar (DIN: 07913908), as a Director of the company, liable to retire by rotation.
5	Ratification of the remuneration to Cost Auditor for the financial year 2020-2021.

Item no. 6 by way of special resolution set out as Special business in the notice of the meeting, is as under:

6	Payment of commission to non-executive directors of the company.
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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 Mr. R. Sridharan, Scrutinizer, for an orderly conduct of the voting.

To conclude, in these unprecedented times, let us follow the necessary precautions to keep ourselves, our friends and family safe and I wish you all good health and prosperity.

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 10th AGM.

Thank you very much and please be safe.