



Parry Agro Industries Limited

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PARRY AGRO INDUSTRIES LIMITED

**TRANSCRIPT OF PROCEEDINGS OF 14TH
ANNUAL GENERAL MEETING HELD ON 16TH JULY, 2024 THROUGH VIDEO
CONFERENCING (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)**

The Annual General Meeting commenced at 12 Noon.

Ladies and Gentlemen, Good afternoon!

It gives me great pleasure in welcoming you all to the 14th Annual General Meeting of your Company being held through video conferencing or other audio-visual means in accordance with the circulars issued by the Ministry of Corporate Affairs.

I am informed that, the requisite quorum for this Annual General Meeting is present.

I now call the Meeting to order.

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

Mr. T Jayaraman
Mr. Ramesh K B Menon
Mr. A Sridhar and
Mr. Sathia Jeeva Krishnan Chidambara

My colleagues, Mr. Arun Kumar, Chief Executive – Plantations, Mr. Praveen Wilson, General Manager – Finance and Mr. S Shamsuddin, Legal Head are here with me.

Our Statutory Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountants represented by Ms. Usha Parvathy is participating through video conferencing.

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

For this Annual General Meeting, I wish to give you the following information, for your guidance, in facilitating your participation and for the smooth conduct of the Meeting:



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

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 Limited.

The members were currently muted to avoid background disturbances.

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 14th AGM. For the Members who have registered to speak today, the moderator at the appropriate time will unmute you, once your name is called in sequence.

As stated in the notice the remote e-voting was made available from 9.00 a.m. (IST) on Friday, 12th July, 2024 till 5.00 p.m. (IST) on Monday, 15th July, 2024. Members who are eligible to vote but did not cast vote using remote e-voting may vote at the meeting after the end of the discussion when the e-voting window is enabled.

Since the AGM is being held over video conferencing where physical attendance of members has been dispensed with, a member entitled to attend and vote at the meeting will not be eligible to appoint proxies to attend the meeting instead of him/her.

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 by the Company pursuant to the provisions of Section 170 and 189 of the Companies Act, 2013 were available for inspection by the Members in electronic mode.

2. NOTICE & ANNUAL REPORT:

Ladies and Gentlemen,

The Notice dated 09th May, 2024 convening this Annual General Meeting along with a copy of the Annual Report for the financial year ended March 31, 2024, 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 Statutory Auditors' Report on the financial statements of the Company for the year ended March 31, 2024 does not have any qualification or observations or comments on the 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, 2024.

OPERATIONS AND PERFORMANCE

During the year 2023, the National tea production was at 1,367 million kilograms as against 1,365 million Kilograms in 2022, a marginal increase of 2 million Kgs. The production in North India is decreased by 2 million Kgs, while the tea production in South India stood at 236 million Kgs, which is an increase of 4 million Kgs (2% increase) over the year 2022. The South Indian auction sale averages showed a negative growth of 6% moving down from Rs.117/Kg to Rs.110/ Kg. The North India auction sale averages also witnessed a decline of 9% from Rs.200/Kg to Rs.183/ Kg.

COMPANY'S PERFORMANCE

Due to the Company's unwavering focus on tea Quality, sales realizations have outperformed comparable auction prices. Throughout FY 2023- 24, our Deckiajuli mark consistently appeared on the Guwahati Auction Honours List. The Company's Orthodox and NRC Teas from South Indian Estates are also well received in the market.

The Company's total income was at Rs.23,966.81 lacs (including other income of Rs.628.14 lacs) for the year ended March 31, 2024. The revenue from operation was at Rs.23,338.67 lacs compared to Rs.21,610.26 lacs in the previous year. Profit/(Loss) after tax was at Rs.(913.07) lacs for FY 23-24 against the previous year's loss of Rs.(355.11) lacs.

The Directors have not recommended equity dividend for the financial year 2023-24.

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



5. SHAREHOLDER QUESTIONS

The Annual Report for the year ended 31st March, 2024 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 2023-2024.

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 14th AGM. The facility was open to the members from 8th July, 2024 (9:00 a.m. IST) to 12th July, 2024 (5:00 p.m. IST).

(After receipt of confirmation from the moderator, the Chairman informed the members that the Company had not received any registrations from the members to speak at the AGM. Accordingly, the Chairman then proceeded to transact the businesses as set out below.)

6. VOTING AT AGM

(a) In accordance with the Companies Act, 2013 and the Rules framed there under, remote e-voting facility on Kfintech e-voting platform was provided to members of the Company to exercise their votes from 9.00 a.m. (IST) on Friday, 12th July, 2024 till 5.00 p.m. (IST) on Monday, 15th July, 2024.

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

(b) In case you have already cast your vote through remote e-voting you should not cast your vote again today at this meeting and in case you cast a second vote today, your second vote will be treated as invalid.

(c) Once you have cast a vote on a resolution, you will not be allowed to change it subsequently.

(d) Your voting rights will be in proportion to your shareholding as on the cut-off date i.e. 9th July, 2024.

(e) 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 Limited.

The e-voting window shall be enabled at the end of the discussion for 15 minutes to enable the members to cast their votes.

The resolutions to be voted at the meeting were 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, 2024.
2.	Adoption of Consolidated Financial Statements for the year ended 31 st March, 2024.
3.	Re-appointment of Mr. M M Venkatachalam as a Director of the Company, who retires by rotation, being eligible offers himself for re-appointment.
4.	Appointment of Statutory Auditors and Payment of Remuneration to Statutory Auditors.

Item no. 5 by way of Ordinary resolution set out as special business in the notice of the meeting was as under:

5.	Ratification of the remuneration of Cost Auditor.
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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. The Insta Poll facility will be activated now to enable Members to cast their votes. This facility is available on the left-hand corner of the Video Conferencing screen in the form of a 'Thumb' sign. Members can click on the same to take them to the 'Insta Poll' page and vote.

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 14th AGM. I wish you all good health and prosperity.

Thank you once again for attending the meeting.
