



E.I.D.- Parry (India) Limited

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TRANSCRIPT OF THE PROCEEDINGS OF THE 47TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 9, 2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCING

Mr. M.M. Venkatachalam, Chairman

Ladies and Gentlemen,

Good morning. It is 10.30 am and the time to start the meeting.

I have great pleasure in welcoming you all to the Forty seventh Annual General Meeting (AGM) of the Company convened through Video Conference.

I hope all of you are safe and in good health. Due to the continuing Corona virus concerns and social distancing norms and to avoid physical presence of a large number of people at the same venue this AGM is being held through Video Conference. This is in compliance and in accordance with the directions of the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

Further, as per the relevant circulars issued by MCA and SEBI, the company has dispensed with the requirement of sending the physical copies of annual report to the shareholders. The Annual Reports have been sent by electronic means to all those shareholders whose email id's were registered with the Company/Depositories. Physical copies of the annual report were sent to shareholders who has requested for one.

The facility for joining this meeting through Video Conferencing /Other Audio Video Mode is made available to the members of the Company on first come first served basis.

All the members who have joined this meeting are by default placed on mute by the host to avoid any disturbance arising from background noise and to ensure smooth and seamless conduct of the meeting.

Based on registrations received from the members for e-meeting, requisite quorum for the meeting is present and I call the meeting to order.



As this AGM is being held through VC, through OAVM, the facility for appointment of proxies by the Members is not available and hence inspection of the Register of Proxy is not applicable.

The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts in which Directors are interested and other documents required for inspection of the members under the Companies Act, 2013 are electronically available for inspection. Members who intend to inspect may write to investorservices@parry.murugappa.com.

As required under the relevant SEBI Regulations on ESOP, a Certificate obtained from the Secretarial Auditors of the Company confirming that the Company's ESOP Scheme have been implemented in accordance with the said SEBI Regulations and in accordance with the resolutions passed by the Shareholders, is also electronically available for inspection.

I am now pleased to introduce my colleagues with me.

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|-----------------------|---|
| Starting from my Left | - Mr. A.Sridhar, Chief Financial Officer |
| | - Mr. Muthiah Murugappan, Whole-Time Director & CEO |
| To my Right | - Mr. Biswa Mohan Rath, Company Secretary |
| To my extreme Right | - Mr. S. Suresh, Managing Director |

It is also my pleasure to introduce the Members of the Board who are joining this meeting through Video Conference–

1. Mr. S. Durgashankar, Independent Director, Chairman - Audit Committee joining from Chennai
2. Mr. Ajay B Baliga, Independent Director, Chairman - Nomination & Remuneration Committee, joining from Chennai
3. Dr. Rca Godbole, Independent Director, joining from Mumbai
4. Mr. T. Krishnakumar, Independent Director, joining from Chennai
5. Ms. Meghna Apparao, Independent Director, joining from Chennai
6. Mr. Ramesh K B Menon, Director, joining from Chennai
7. Mr. Sridharan Rangarajan, Director, joining from Chennai

Apart from the Directors our key executives and Business Heads are also joining this meeting through Video Conference.



1. Mr. Balaji Prakash, Sr. Vice President - Marketing & Sales
2. Mr. R. Jayasanckar, Vice President & Head - EHS
3. Mr. T. Kannan, Vice President – Commercial
4. Mr. E. Manivel, Head Operations & Projects - TN & AP
5. Mr. Suresh Kannan, Whole Time Director, of our Wholly Owned Subsidiary, Parry Sugars Refinery India Private Limited

You also have, Mr. Baskar Pannerselvam, Partner, M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors and Mr. R. Sridharan, Partner, M/s R. Sridharan & Associates, Secretarial Auditors and they are attending the meeting through the video conference from Chennai.

Ladies and Gentlemen,

The notice dated the 30th of June 2022 convening this Annual General Meeting, along with the copy of the annual report for the financial year ended 31st March 2022 has already been circulated electronically to the members of the company and with your permission, I shall take the same as read.

The auditor's report on the financial statements of the company for the year ended 31st March 2022 does not contain any qualifications, reservation or adverse remarks. Accordingly, the auditor's report is not required to be read before the meeting, as provided under the Companies Act, 2013.

Now I would like to give you a brief overview of the company's operations and the industry.

Good morning once again, and welcome to the 47th Annual General Meeting of your company.

Like last year, once again, we meet virtually as the continued impact of the COVID 19 pandemic necessitates the adoption of safety precautions. Hope that all of you are well and the families are well.

I am proud of the initiatives taken by the government of India in spearheading the vaccination programme and the determination of the business community to adapt and face the challenges continued and continue to be inspired to grow. Your company has committed to a sustainable future focusing on environmental sustainability, good governance, and people and societal initiatives. I am delighted to say that your company is emerging stronger and healthier. I do have full faith in our teamwork and dedication and we are moving towards a bright and prosperous future.



The director's report and the audited accounts for the financial year ended 31st March 2022 have been with you for some time now and with your consent, I should take them as read and before I speak to you about the performance of your company, let me briefly touch upon some issues on current economic scenario and the industry in which your company is operating.

Economy

After recording the strongest GDP rebound among the G 20 countries in 2021, the Indian economy lost some momentum as inflationary expectations remained elevated due to the rising global energy and food prices, tightening monetary policies and weakening global conditions. With the dedicated efforts from the government, while inflation will gradually recede, the current account deficit will widen to search in the new import with new energy costs.

As for the World Economic Outlook update of the IMF, the Indian economy is estimated to grow by 7.4% and in the current fiscal 22-23. This is sharply lower than the IMF's earlier estimate of 8.2%. This drop due to the impact of the war in Ukraine, the surging inflation and the interest rate hike. The IMF has also lowered the growth production projections for the global economy and it's pointed out that the stalling of growth in the US, China and the Euro region has major consequences for global outlook. The latest projections of the IMF enable India to retain its fastest-growing major economy tag for the current fiscal year as well and for the next. The growth estimates for India are in line with that of the RBIs, which projected growth of 7.2% in the current fiscal year.

India is set to see the largest increase in energy demand for any country over the next 20 years. The combination of a growing and industrial economy and an expanding and increasingly urban population will drive energy use higher, raising the question of how best we can meet the swelling demand, without worsening issues like expensive energy imports, air pollution and greenhouse gas emissions.

Your country being one of the pioneers to promote green energy is on an expansion drive to support the ethanol blending initiatives of the government of India and is well poised to encash the emerging opportunities.

Sugar Industry

On the sugar industry, during the year under review, there was a re-rating of the country's sugar sector from that of a sluggish commodity sector at the mercy of security forces to a vibrant energy sector with the potential to address India screen fuel requirements and sustaining its role as the backbone of the rural economy. The government outlined an ambitious 20% target for ethanol blending by the March 2025. With a vision to boost agriculture, the agricultural economy, reduce dependence on imported fossil fuels and save foreign exchange on account of crude oil import and reduce air pollution. The government continued to script the sector's turn-around, and as policies are customised to empower the sugar industry to moderate sugar production to enhance the long-term viability of the industry.



From the perspective of the sugar industry, it is imperative that the government revisits the procurement price of ethanol, which is directly produced from sugarcane juice. The industry has made representations to the government regarding the cost dynamics of this process, and it is expected that the government will respond in a positive manner. Though the government outlined an ambitious 20% target for ethanol blending by March 2025, challenges comprise of the commissioning of ethanol distilleries across India with huge capital expenditure and the upgradation of the infrastructure of oil marketing companies. These oil marketing companies need to enhance the blending capacities and make the changes in their fuel dispensing stations.

Sugar Production

On sugar production, the Indian Sugar Mill Association has revised its all India sugar production estimates for 21-22. Sugar here at 36 million metric tonnes after considering the diversion of 3.4 million metric tonnes of sugar equivalent to ethanol. It's notable that last year, the country produced 31.19 million metric tonnes of sugar after diversion of 2 million metric tonnes of sugar to ethanol. Considering an opening stock of about 8.2 million metric tonnes as on 1st October 2021, domestic consumption of 27.5 million metric tonnes of sugar and sugar exports of 10 million metric tonnes and the estimated sugar production of 36 million metric tonnes. The closing stock, as on 30th September 22, is expected to be around 6.7 million metric tonnes.

The total area under sugarcane is estimated to increase by 3 to 4% and there is a continuous upswing in sugarcane planting for the sugar year 22-23. The higher cane prices, the better availability of high-yielding varieties, farm inputs like fertilisers, pesticides and other essential inputs and have incentivised the farmer to grow this crop. The 2023 season is expected to be another bumper and even after considering probable sugar sacrifice of 5 million metric tonnes in favour of ethanol.

The excess sugar production now seems to be an established phenomenon. The government has taken various short-term measures from time to time in the past eight years, like providing assistance to sugar mills to offset the cost of Cane, extending financial assistance for the maintenance of buffer stocks, facilitating export of sugar etc., However, the most admirable action of the government to find the permanent solution to this address, and to address the problem of excess sugar is to encourage sugar mills to divert excess sugar to ethanol. To achieve the blending targets, the government is encouraging sugar mills and distilleries to enhance their distilling capacity for providing various systems and incentives. As a result of these measures, it is likely that the ethanol distillation capacity in the country would be doubled by 2025, which would ensure the achievement of the 20% blending target.

This will address the problem of surplus sugar and ensure timely payment of cane dues to the farmers. Due to the various steps taken by the government in the past few years, the fundamentals of sugar mills have improved. The sugar industry in a way has become self-sustained.



Though the directions of the government towards encouraging production of ethanol is commendable. The government needs to address the issue of excess production through two other measures. One, the rationalisation of sugar pricing policy and two, the promotion of sugar exports.

Sugarcane Pricing

The government has recently approved a fair and remunerative price of sugarcane for the sugar season 22-23. This is at Rs. 305 per quintal for a basic recovery rate of 10.25% providing a premium of Three Rupees and Five Paise per quintal for each 0.1% increase in recovery over and above 10.25% and consequently a reduction of price of Rs. 3.05 per quintal for every 0.1% of decreasing recovery. The FRP for sugar season 22-23 is Rs.15 per quintal higher than the current sugar season 21-22. This will be a huge burden on the sugar industry and this is also the highest FRP declared by the government and the centre has hiked the FRP by 45% since the Rs. 210 a quintal rate in 2013-14. This without considering the legitimate interest of the industry for an increase in the minimum support price of sugar. The MSP for sugar has remained static for over three and a half years. Even though the FRP has increased successively.

Sugarcane pricing remains the greatest challenge for the industry, making Indian sugar globally uncompetitive. This enduring problem by now too well known to all, but caught in a political quagmire continues to defy a credible solution. The current pricing formula fails to address the weighing capacity of the sugar mills. It is time the government acted on the recommendations of both the CACP and the NITI Aayog Task Force on the sugarcane and sugar industry. Both have recommended a revenue-sharing formula backed by the setting up of a sugar price stabilisation fund to protect the farmers interests during the time of low sugar prices.

Promotion of sugar export

On the aspect of sugar exports, the government has taken a number of initiatives including releasing or substantial amounts of subsidies towards subsidy in the past five years to facilitate sugar exports. For the sugar season 21-22, the industry was initially permitted to export 10 million metric tonnes and the government is positively considered the representation made by the industry to allow an additional 1.2 million metric tonnes for export. This is an encouraging development.

The sugar industry wants the union government to allow exports of 8 million metric tonnes under the open general licence during this next season 22-23. The immediate announcement of next year sugar export policy would help the sugar mills enter into future contracts at better prices. This is the right time to review the current sugar export policy for the next year, since as the global prices are firm and the mills can plan their production for the next season in advance, and that this system would give a fair and equal opportunity to all the mills to participate in the export process.

The Indian sugar industry and the Indian domestic sugar prices are seen as influences in the world sugar prices. Across the world there are, there is now an acceptance of the quality and



delivery of Indian raw sugar and white sugar. Indian sugar industry is on the threshold of paradigm shift and with ethanol blending programme gaining traction, sugar production is expected to be moderate. Besides, the Indian sugar industry is now expected to play a decisive role in the international sugar markets through consistent exports.

Performance & Financials

With this background, I shall now proceed to briefly cover the highlights of the financial year 21-22 and the steps being taken by your company to remain strong.

During the financial year 21-22, your company crushed record quantity of 50.21 lakh metric tonnes of cane as against 39.69 lakh metric tonnes in the previous year and at an average recovery of 10.63% against the recovery of 10.28% the previous year.

At the standalone level, your company reported a 23% increase in revenue from operations at 2496 crores aided by higher sugar export realisations, robust sourcing of sugarcane and enhanced process efficiencies and discipline on managing costs. The profit after tax before exceptional items for the year surged by nearly 90% to 284 crores and at the consolidated level the group achieved growth in revenue from operations by 27% at 23,528 crores and the net profit after tax and non-controlling interest for the group increased by 47% Rs.907 crores. This has been the highest profit we have logged in the history of our company.

Considering the financial performance delivered for year, the board of directors have declared the first interim dividend of Rs.5.50 per equity share and the second interim dividend of the same amount Rs. 5.50 per share on face value of Re. 1 per share for the year ended 31st March 2022. The total dividends for the financial year ended 31st March 2022 amounts to Rs.11 per share of a face value of Re.1/- each. This again has been the highest dividend ever declared by the company.

Good governance and transparent relationships have been the heart of your company for conducting its business in an environment which is very challenging and struggling with regulatory mechanisms and restrictions.

Moving forward, it is expected that the consumption story in India will be strengthened as aspirations are rapidly converging between urban and rural India and rural India taking a quick uptick in the consumption of branded goods.

Your Company has resolved to build a resilient business model with a strong foray in value added segments and retail space. We displayed agility when we entered new healthier sweeteners so that as a leader we could enhance the value proposition of our products and deepen our engagement with consumers. The Company launched a new product 'Parrys Jaggery Powder', manufactured using the highest standards in hygiene and rich in four vital minerals. Extracted from high quality sugarcane, the ready-to-use jaggery ensures taste and nourishing sweetness and has immense market potential. The Company's new product, Parry's Superfine sugar is made using sugar that is certified by the Indian Pharmacopoeia Commission of the Ministry of Health and Family Welfare and is trusted by leading pharmaceutical companies for their infant food and



other critical formulations. Parry's Superfine Sugar is the hallmark of purity in white sugar and has 3 times finer crystal size & dissolves 4 times faster than your regular sugar. The new low GI Sugar, Parry's Sweet Care, aimed at catering to the need of the health-conscious consumer segment. The Company has also signed a commercial partnership agreement with food technology company, Nutrition Innovation, to create innovative sugar solutions, Nucane™ Low GI Sugar. This Low GI sugar utilises natural occurring polyphenols in cane sugar, that have been scientifically proven, and independently tested, to consistently lower the glycaemic response of sucrose. The partnership with Nutrition Innovation gives the Company unique access to Nucane Low GI Sugar technology to produce a new specification of naturally low glycaemic raw sugar which both complement and extend our existing range of products and supports the growing global trend for healthier sugar. The Company's premium brand Parry instils confidence and trust among consumers and continues to drive volumes. During the last 3 years the retail segment has grown exponentially at a CAGR of 27%. The Company's focus in strengthening its presence in the retail market in the branded sugar will pay dividends in terms of benefits from higher and more stable pricing.

Apart from sweeteners, your Company is actively pushing its strategy of value maximisation through adjacencies. The relevance and demand for alternates for soil substrates in horticulture is gaining a lot of traction. The Company is exploring new opportunities on the commercial viability of bagasse being used as an alternate medium for soil. The Company has been successful in developing its own proprietary technology and process to manufacture the product which has been accepted in international markets. With worldwide focus on sustainability gaining ground, this phenomenon of soil less agriculture is bound to grow, proving an excellent opportunity for your Company to convert waste to wealth.

The structural initiative that the company began a few years back involving the closure of the unviable units in Tamil Nadu and Puducherry, and the shifting of these assets to the sugar cane growing belt of Karnataka, was completed last year. The assets from Pudukottai were moved to the facility at Haliyal where the capacity has been enhanced to 11500 TCD. The full potential and the benefits of this expansion will be realised in the current financial year. It also gives me great pleasure to inform you that a 120 KLPD distillery that can use Syrup, B Heavy Molasses and grain will be commissioned by the end of this year at our plant in Sankili. While partial benefits of this project will be visible in FY 2022-23, the full benefits will accrue in succeeding years. The distillery will utilize sugarcane juice / syrup as principal feedstock during the cane crushing season and turn to B Heavy molasses and grain during the off season for the perennial manufacture of ethanol. The state-of-the-art plant is based on the latest technologies and will utilize distillery waste together with bagasse as fuel to be incinerated in the boilers. It will recycle wastewater in its condensate polishing unit for reuse, resulting in zero liquid discharge.

The company is on a transformation from a Sugar company to Bio energy, Food and Nutrition company. EID Parry will look at a more comprehensive play in the sweetener space and value maximising of by-products. Our endeavour is to ensure that EID Parry is "Future Ready" and remains geared to creating significant value for our shareholders, employees, and the society that we serve.

Nutraceuticals



The Nutraceuticals Division achieved a standalone revenue of Rs.67 Crore in 2021-22 and the Company's wholly owned subsidiary, US Nutraceuticals Inc registered a revenue of 34 million USD.

The business had a consolidated sale of Rs. 270 crores - a growth rate of 10 % over the previous year. Our position in the key global markets was substantially enhanced during the year. The pandemic has underlined the importance of nutrition in human wellbeing and hence the demand for supplements from natural sources has found significant traction among the consumers. In this context, the Nutraceutical division with its long standing commitment in providing quality supplements through algae and botanical extracts is poised for an accelerated growth in the future.

As market leader in the premium organic Spirulina segment, we are strengthening our position through investments in sustainable manufacturing process and in science, for validating the health benefit claims. The US Nutraceuticals Business consolidated its position in the saw palmetto prostate health segment by continuing to cater to leading US brands and efforts are being made to enlarge our access outside US through Global Key account structures. Our own brand Flomentum for Prostate Health, has found significant acceptance with health care professionals through active science amplification efforts. Appropriate resources are being put in to build Flomentum as a premium brand with a superior value proposition in the prostate health category. The joint health products with its unique formulations continue to be an important category for the US product portfolio with substantial scope for growth in the future.

While we continued to take all steps to deliver a strong financial performance, our commitment to the well-being of our stakeholders and the community at large, remains steadfast as ever. As the leading sugar company, your company puts a strong emphasis on its role as a responsible corporate citizen in the area of environmental stewardship and constantly strives to manage our resources and minimize our environmental footprint. In the moments of crisis, your Company's strong values and purpose ensured that we needed to a societal call of duty.

Subsidiary Company

Let me now brief you about the performance of our subsidiary, Parry Sugars Refinery India Private Ltd (PSRIPL)

During the year 2021-22, with the pandemic receding, global sugar consumption picked up, resulting in tightening of global demand-supply for white sugar. Demand for refined sugar was affected in the first half of the year due to record volumes of exports of Indian crystal sugar but recovered in second half with most refineries globally running to capacity. PSRIPL continues to be globally renowned as an efficient refiner, offering a range of quality products for international trade and institutions. However, limited container availability and lower refined sugar demand in H1, led to a decline in overall sales volume from 8.21 LMT to 6.23 LMT. Consequently, the turnover decreased to Rs. 2005 Crore in FY 2021-22 from Rs. 2251 Crore in Previous Year. Refining cost was severely impacted due to steep increase in energy prices and freight rates. PSRIPL was able to mitigate most of this impact by sourcing Indian Raw / Low Quality Whites



and improving operating efficiencies. Parry International DMCC, our overseas subsidiary traded 8100 MT of white sugar during the year.

Inflation in material, energy and freight costs in FY 22-23 will put further pressure on refining costs, with increase in white premiums and continued availability of Indian sugar for processing, we should be able to counter some of this.

Progress on sustainability in 2022

Your Company has been prolific with achieving all round sustainability in its operations. We have been steadfastly working to further optimize our processes and system to reduce energy consumption and carbon footprint. As a pioneering effort towards conservation of water, the Company has launched the Project “NANNEER in association with the Group’s AMM Foundation, under which desilting of several lakes and ponds were undertaken in the Thirumayam area of Tamil Nadu, covering 250 Acres, this would benefit around 700 families.

From building a diverse workforce with strong leaders, embracing positive climate action, and earning the trust of all stakeholders through ethical corporate governance, we will do our best to be responsive to the needs of society in new and innovative ways and to be a sustainable business in every sense of the word. This drives us to nurture ambitious ESG aspirations. As one of the early adopters, we have voluntarily adopted the detailed document for non-financial information disclosure through the Business Responsibility and Sustainability Report (BRSR) as part of the Annual Report 2022. I would recommend that all of you take time to read the summary and the report to be aware of the initiatives taken by your Company. The report provides a cohesive approach to corporate reporting that, inter alia, communicates the full range of factors that materially affect the ability of the Company to create value over time.

The Board of Directors has recommended the reappointment of Mr.S.Suresh as Managing Director of the Company, for a second term of two years, from August 1, 2022. Mr. Suresh has delivered industry-leading performance for the Company, and it is in the interest of EID Parry and its stakeholders to secure the continuity and stability of the current leadership. The Board of Directors has recommended the appointment of Mr. Muthiah Murugappan as Whole Time Director and CEO of the Company. He brings with him more than 15 years of experience in a wide spectrum of areas such as brand management, financial planning & analysis, sales and marketing and has a vision and strategy for company’s next phase of growth. Mr. V.Manickam, retired as member of the Board and chairman of the audit committee, on July 29, 2022. On behalf of the Board of Directors and on your behalf, I place on record our deep sense of appreciation for Mr. Manickam’s 13 years of Directorship with EID Parry and acknowledge his immense efforts and contributions to the Company. I also have pleasure in welcoming Mr. Sridharan Rangarajan, Mr. S. Durgashankar and Ms. Meghna Apparao, who have joined the Board since the last AGM and I firmly believe that the Board with experts in diverse fields will steer the Company forward.

Acknowledgements



I am very grateful to all our shareholders, farmers, customers, suppliers, banks, the Government, and other stakeholders for their continued support, partnership, and invaluable contribution in facilitating the Company's operations.

As we look forward to a new financial year, the situation around Covid-19 and any new global health emergency continues to remain unpredictable. However, with the strong impetus on vaccination program and the resilience the Pandemic made us acquire, I am confident of a strong business delivery and confident that with our singular focus on placing the customer at the centre of all our actions, we will not only navigate any short-term turbulences successfully but also strengthen our leadership position further. As one of the pioneers in the industry, we will continue to evolve along with our farmers and customers and will keep reinforcing our company's bond with them.

We, as a board, have full confidence in the excellent leadership team of your Company to lead the way for next phase of growth of businesses in a competent, compliant, socially responsible and transparent manner. I look forward to witnessing the continued growth journey of EID Parry with the support of all our shareholders. With a strong recovery underway and market fundamentals in the right place in the country, EID Parry is well positioned for the future.

Thank you.

Before taking up the business contained in the notice of the meeting, I would like to brief you regarding the voting on the resolutions proposed in the notice of this meeting.

- a) Pursuant to the provisions of the Companies Act, 2013 read with the SEBI regulations 2015, the company has provided the report e-voting facility to the members to exercise their votes in proportion to the shares held by them as on the cut-off date August 2, 2022. On the resolutions proposed in the notice of for this AGM from August 5, 2022 at 9 am till August 8, 2022, 5.00 pm Indian Standard Time.
- b) The e-voting window shall now be activated for allowing members who did not or could not avail the remote e-voting facility to what they can vote during the AGM and it will be activated for 15 minutes after the closure of this meeting. Members who did not or could not avail the remote e-voting facility are requested to vote by clicking on the thumbs-up icon available on the bottom of the screen.
- c) The practising Secretary Mr. R Sridharan is appointed as the scrutineer for the purpose of scrutinising the remote e-voting process and the e-voting at this meeting.



d) The Ordinary businesses set out in the AGM notice under item Nos.1 to 5 pertains to:

1.	Adoption of the Audited Standalone Financial Statements for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon. – Ordinary Resolution
2.	Adoption of the Audited Consolidated Financial Statements for the financial year ended March 31, 2022 and the report of Auditors thereon. – Ordinary Resolution
3.	Confirmation of Dividend. – Ordinary Resolution
4.	Reappointment of Mr. Ramesh K B Menon as a Director retiring by rotation. – Ordinary Resolution
5.	Re-appointment of Statutory Auditors. – Ordinary Resolution

The special businesses set out in the AGM notice under item Nos. 6 to 11 pertains to:

6.	Mr. Sridharan Rangarajan's appointment as a Director retiring by rotation. – Ordinary Resolution
7.	Mr. S. Suresh's reappointment as Managing Director for a term of 2 consecutive years with effect from August 1, 2022. – Ordinary Resolution
8.	Mr. Muthiah Murugappan's appointment as Director retiring by rotation. - Ordinary Resolution
9.	Mr. Muthiah Murugappan's appointment as Whole Time Director for a term of 5 years with effect from May 17, 2022. – Ordinary Resolution
10.	Ratification of Cost Auditors' remuneration. - Ordinary Resolution
11.	Ms. Meghna Apparao's appointment as an Independent Director for a term of 5 consecutive years with effect from July 1, 2022. – Special Resolution

The notice containing the resolutions to be passed along with explanatory statement pertaining to the resolutions, wherever applicable, is already with you.

Now, I would be happy to give any clarifications that the members may require regarding the financial statements and operations of the company during the year 2021-22.



Before we go live on the question and answer session, I would request members note some of the points for their convenience.

- The company has received requests from members to register themselves as speakers at this AGM. Accordingly, the floor will be open to only those members who have asked questions or expressed their views.
- The moderator will facilitate the session once the floor is open for the question answer session.
- The name of the member will be announced who has registered himself or herself as a speaker one by one.
- Speaker may thereafter will be unmuted by the host and members are requested to turn on the video and audio button and speak.
- While speaking, we request the members to use earphones so that, be clearly audible and minimise any noise from the background.
- Members are requested to ensure that the Wi-Fi connectivity is good and in case any connectivity problem is at the speaker's end we will ask the next speaker to join and once the connectivity is improved, the speaker will be asked to reconnect.
- In case any registered member is unable to join through the video mode for any reason the shareholder can use, can speak through the audio mode.
- Each registered speaker will have three minutes to post their questions.
- Once all the speakers have spoken, we will answer the questions at the end of the question-answer session.
- I request the members to be brief and to confine their queries to the operations and accounts for the year 2021-22.
- I also request the members not to repeat the queries already raised by other members. Now, I request the moderator begin the process and activate the speaker session.

Moderator: Thank you, sir. Good morning members. This is Rajitha, your moderator for today's event. I request our first speaker Mr. Kamal Kishore Jhawar. We request you to unmute your audio, switch on your web cam and proceed with your question.

Mr. Kamal: Hello, Am I audible



Moderator: Sir, you are audible. Kindly proceed. Mr. Kamal Kishore, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Kamal: Hello? Hello... Are you hearing my voice?

Moderator: Sir, you are audible. Kindly proceed.

Mr. Kamal: Hello, Hello Am I audible?

Moderator: Yes, yes.

Mr. Kamal: Okay, thank you. Chairman Sir, All Directors,

I am Kamal Kishore from Hyderabad. I am very old shareholder of this Company in Murugappa Group. Chairman in his speech has stated all the details of the business for 45 minutes very clearly. I have attended many General Meeting where no Chairman has given lengthy and detailed speech. He has taken 45 minutes and stated in detail about the performance and business operations. Thanks Chairman for the detailed speech. Sir, the speech about the future performance is very good.

I have sent query relating to dividend to the Company but have not received reply. Then I informed Mr. Biswa Mohan Rath, Company Secretary who immediately resolved the issue. I need physical copy of Annual Report and I request to send hard copy of Annual Report of the Company to me after the meeting. I am proposing all the resolutions considered in this General Meeting and I have also casted voting in favour of all the resolution through remote evoting.

I request to convene the Annual General Meeting every year through Video Conference to enable the shareholders to attend from their locations. Convening of Annual General Meeting via Video conference enables shareholders from all over India to attend the meeting from their respective locations. Kindly send coupon to enable us to get sugar of E.I.D.- Parry (India) Limited from Hyderabad. The Annual General meeting is convened once in a year. Hence, request you to give coupon to the shareholder who participates at the meeting as a speaker shareholder. Small Investor will be benefitted. I like Murugappa Group as a whole like Tata Group. Murugappa Group has never cheated the shareholders. They are giving good dividend. Share Price of the Company in the market is good. When the world market is down, the share price in India will come down and we will purchase shares of Murugappa Group. I wish the number one Murugappa group. Thank you, sir.

Mr. M M Venkatachalam: Thank you.

Moderator: Thank you Mr. Kamal Kishore, I request our next speaker Mr. Kirti Shah to kindly unmute your audio, switch on your web cam and proceed with your question.



Mr. Kirti Shah: Chairman sir, good morning.

Mr. M M Venkatachalam: Good morning.

Mr. Kirti Shah: Chairman sir, You have given a lengthy detailed speech as informed by earlier speaker. I am speaking from Mumbai. You have explained about Ethanol. Kindly let us know how you are going to take this business forward and how will you deal with the Government. Is there any special scheme offered by Tamil Nadu and explain if any. Chairman I understood that you are also dealing in bio-energy and food business. Kindly highlight briefly on each divisions of the business, finance and its future plan.

The promoter holdings were increased slightly. Last year it was 44.24% but this year it was 44.61%. But this is very low margin. Till 2008 the promoter holding restriction was 50%. But now, the promoter holding can be upto 75%. Chairman as you are aware that value of business is important I request that the promoter holding be increased to maintain the value. It is better not to increase the FIIs holding and to increase the Promoter holding since FIIs will sell their shares. This is a very old Company, the price to book value is only 3.59%. Why the price to book is very low? Please send me the valuation details within 6 months and the date of valuation should be on the current date. The Company has huge land, and brand value of Parrys. Hence kindly consider this good will for valuation and provide us the real valuation. Mr. Harshad Mehta has told that the valuation of ACC share of Rs.100 share is Rs.300. But, it went more than Rs.10,000. Once the valuation increased, the price of the share increase and within 2 year it went to Rs.3,900 with premium. Kindly check the valuation of the Company is made correctly. Wish you all the best. Thank you Chairman Sir.

Mr. M M Venkatachalam: Thank you, Mr. Shah.

Moderator: Thank you Mr. Kirti Shah, I request our next speaker Mr. Manoj J. Bagadia to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr Manoj, we request you to kindly unmute your audio, switch on your webcam and proceed with your question. No response received.

I request our next speaker Mr. Suresh Chand Jain to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Suresh Chand:

Respected Chairman Sir, and all directors. Am I audible.

Mr. M M Venkatachalam: Yes, you are audible

Mr. Suresh Chand:

Respected Chairman Sir, Respected Directors and Share holder Friends,



Sir, I am an old shareholder of this Company. Myself and Mr. Kamal Kishore, the first speaker of today, both purchased the share of the Company and we received good returns. I am attending from this meeting from Hyderabad. The 45 minutes Chairman speech delivered by the Chairman was very detailed one with clarity. I am thankful to you and your team members. This is 47th AGM after 3 years we will be celebrating 50 years Golden Jubilee and India is also celebrating 75 years Independence. I wish that the Company should try in its Golden Jubilee AGM to give to shareholders atleast dividend and bonus shares to all shareholders. Sir in the Company's Amrit Mahotsav I wish that you send gifts to all shareholder by courier or by any mode so that we the shareholders will be proud to say that we are shareholder of EID Parry. Due to heavy rain at Hyderabad my throat is bad and voice is slightly low. Kindly bear with me. Due to continuous rain for 2-3 days at Hyderabad many people health is affected and voice is also affected. If there is any clarity issue in my voice I apologise for the same.

During the Amrit Mahotsav kindly send flag to all the registered speakers by courier, we will host the flag on our terrace.

Mr. Rath knows us well. We are shareholders in GMR and we know him well. He was earlier in Hyderabad and we have met him. If we have any issue we will contact him and he will also resolve the same immediately. He will clearly explain and clarifies our queries.

Murugappa Group is Bheeshma Pitamaha of Dakshin Bharat. Each and every shareholders are benefitted from this group. I wish that you will get more success in future and reach top place like a Flag. I wish that you will achieve your objectives. I pray God for the Group's prosperity and we all awaiting for the Golden Jubilee celebration of the Company.

Moderator: Thank you Mr. Suresh Chand Jain. I request our next speaker, Mr. Redeppa Gundluru, to kindly unmute your audio to turn your webcam and proceed with your question.

Mr. Redeppa Gundluru, we request you to kindly unmute your audio. We are able to see you but we are not able to get your audio, kindly check your audio connection. Kindly, refresh your login. Mr. Redeppa, we request you to kindly unmute your audio.

Mr. Redeppa: Thank you. Madam. Is my voice audible now?

Moderator: Yes, you are audible. Kindly proceed.

Mr. Redeppa: Thank you ma'am. Thank you. There's a technical problem with my laptop. Thank you so much. Mr. Chairman M M Venkatachalam sir and Muthiah Murugappan sir, and Mr. Suresh Gaaru and Sridhar Gaaru, all the independent non-executive directors and Company Secretary, Mr. Biswa Mohan Rath ji. Good morning, Namaste.

Good Morning to all my fellowships. Sir, my name is Redeppa Gundluru from Hyderabad.



As a shareholder, I am very happy and proud about the Company performance of financials 2021-22. Wonderful performance and also I would like to appreciate Chariman's speech which is more than 45 minutes is wonderful. I've never ever seen earlier, other companies. You have given very good detailed information patiently. I am very happy and my special appreciation to you, sir. You have also given very good annual report. Thank you so much for the amazing and wonderful informative annual report, sir.

I wanted to appreciate this Corporate Governance. As usual, our Murugappa company's Governance is wonderful. As this company is doing very good ethical, corporate governance, like accountability, transparency, integrity, and preparedness, everything is exerted. That's the reason my special kudos to all the KMP's of this company and also Company Secretary. Thank you. My heart felt appreciation, Sir. Wonderful financial performance this year. Congratulations for the company's wonderful performance especially this year it is wonderful sir. Chairman, you are having Quality management with technical moment and growth mindset.

Thank you for dividends sir. You have given very good dividend sir. Net sales and profitability, Year on year growth is steadily increasing. We were very happy as shareholders sir. And also, I wanted to appreciate these awards and recognitions, sir. My company achieved many more awards and recognitions especially Nellikuppam received a Platinum award for the best distillery segment and also best corporate social responsibility practices and Sankili unit received a gold award for best distillery and also Haliyal unit received the best technical efficiency award, Karnataka and Bagalkot received National safety award for achieving highest accident free man days and lowest frequency rates. So, these award shows my company is wonderful working. Congratulations to all the Board of directors', very happy sir.

I had gone through all the annual reports and observed that I see a corporate social responsibility, CSR also tremendous support to a society, the way of doing is very good sir. Especially healthcare, education, skill development, rural especially rural development areas, you are doing wonderful sir. Keep it up, sir. God will bless. The delivery of services you are doing is good. You are attempting to eradicate Hunger, hunger and poverty. Thank you so much. Chairman.

I have a question sir, What is the future of vision in this couple of years. In page number 259, bad debts / Advances written off is Rs.137 Lakh and provision for doubtful debts and Advances is Rs.1,101 Lakh and in page number 214, Bad Debts written off and provision for doubtful debts is Rs. 2319 Lakh. So, compared to last financial year and this financial year, can you please throw some information?

Sir, what is the other income. I would like to know this other income is coming where from? Sales promotion and publicity is steadily increasing, comparable with last financial year. So, what is the sales promotion publicity charges sir, I would like to know and also professional charges are 2924 lakhs versus 2367 last financial year. So these charges where is our expenditure is there somewhere I would like to know. These are the questions sir and observations. So thank you so much for giving the opportunity sir and also as my co-



shareholder appreciated, any complimentary jaggery powder if you are providing to the shareholders who is attending this AGM we are very happy and grateful to sir.

We wanted to visit India's first plant, very oldest plant sir, Nellikuppam so, with chairman's permission, the appropriate time, please allow for those who is attending the AGM today for Nellikuppam plant visit.

And also, sir, I would like to thank company secretary, Biswa Mohan Rath, wonderful corporate governance, and all these services. So, company Secretary Work is very impactable and to manage the promoters and investors and compliance issues. That's the reason I'm appreciating Biswa Mohan. Go ahead.

Thanks for this KFin. Karvy's wonderful support sir. I am very happy with services. Sir, thanks once again and personally believe our company will see many higher awards and recognition and reach further heights and achieve financial targets of financial 23 under leadership of all the board members, especially Muthiah sir and my chairman, sir, I wish good health and happiness and continued support of the society. Thank you so much. I am very happy, Redeppa Gundluru here.

Mr. M M Venkatachalam: Thank you, sir.

Moderator: Thank you, Mr. Redeppa. I request our next speaker Mr. Abhishek Jain to kindly unmute your audio, switch on your webcam and proceed with your question.

No response received. I request our next speaker Mr. Yusuf Yunus Rangwala to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Yusuf: Yes, sir, Vannakkam sir, Am I audible.

Moderator: You are audible sir. Kindly proceed.

Mr. Yusuf: Good Morning Sir, I am from Mumbai. I am very happy with our Company and Company Secretary for giving us link and also thankful to KFin Team. Company manufactures Sugar and has won many awards as stated by Chairman in his speech..

This is one of the largest manufacturing company and you have paid excellent dividend of Rs.11/- per share (Interim dividend of Rs.5.50 per share and Second Interim Dividend of Rs.5.50 per share). This is 47th Annual General Meeting of the Company and my best wishes for the Company.

Sir, I am also with first speaker who informed to give sugar for the shareholders for attending AGM. Why are you not giving Sugar sir? White labelled sugar. At Mumbai we are not getting Parrys Sugar.



I want to know why there is no distributor for Parrys Sugar at Mumbai. Chairman, you informed that your products are available all over South, i.e. Kerala.

Sir, I would like to know, as you mentioned Rs.23 is the manufacturing price? At present we are getting in the market at Rs.45. Why there is much difference when the product is sold at market? This is very wondering since you mentioned in the chairman speech, the manufacturing price of sugar is Rs. 23. I wish our company for the 75th year, there is a great celebration. Sir, I also join previous speaker that you must send us some flag, so that we can remember sir. Flag and some product sir with this. Never I have received your product. Sir, your subsidiary is in sanitary business. I want to about Sanitary business and total number of staff working in this business.

Please also let us know on the Total retail store at Chennai, all over India and all over world where our products are sold. I would like to know about all our products. I request you to arrange for a factory visit to have a glimpse about the products manufactured by the Company.

I thank Murugappa Group of Companies especially Murugappa Group of Companies in Mumbai. I am shareholder of entire Murugappa Group of Companies. I am also shareholder of Carborundum Universal. If possible please convey my namaskar to Chairman of Carborundum Universal and inform that I could not join the Company's AGM.

One small request to KFin Team. If any shareholder could not join when they call them, kindly give them second opportunity and call them. This is a request on behalf of all speaker shareholder. At times the link is getting disconnected and we could not attend the AGM. Hence please inform KFin to call twice the speaker who has registered themselves for the meeting and give them opportunity by calling their names twice. How is your health sir? Your speech for 45 minutes is really excellent. There is no words to appreciate. My best wishes for the Company. Wishing you a very happy Independence Day. Jai Hind sir.

Sir, why video is not shown in my system. For viewing the video what should I do? Please inform KFin team to guide us. Thank you Sir.

Moderator: Thank you Mr. Yusuf. I request next speaker Mr. Ramesh Shankar Gulla to kindly unmute your audio, switch on your webcam and proceed with your questions. Mr Ravi Shankar Gula, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Ramesh: Ma'am, I am already unmuted.

Moderator: Yes, you are audible and visible sir. Kindly proceed, Thank you.

Mr. Ramesh: Thank you very much ma'am. Chairman sir, very good morning I am Ramesh Shankar Gula, I am speaking from Hyderabad. The Chairman and Board of Directors of the Company is ambitious and doing their best to take the Company into heights. Parry



Company especially Sugar business performance is extremely good. You are providing quality products. Please open the outlet of EID Parry through out India especially in the places where the product is not available. Our products can be sold because of Murugappa brand name. My request is to open the outlet especially in metropolitan city.

Moderator: Mr. Ramesh Shankar, we are not able to hear you properly.

Mr. Ramesh: One minute ma'am. One minute.

Moderator: I request you to kindly refresh your login because you are not audible sir.

Mr. Ramesh: Madam.. Video.. [Inaudible]

Moderator: Can you please close your video and continue on the audio please?

Mr. Ramesh: I once again informing you to open more outlets and I assure that we will get additional revenue. I am interested in visiting our plant. Please arrange for a plant visit. Shareholders have confidence on the Company and the management who really manages well. You have paid good dividend this year. We request to consider issuing bonus shares and strongly recommend.

Sir, we want to know how many countries we are exporting and foreign exchange revenue on that. Please also inform us in detail on the bad debts. Finally, I appreciate our management, that too my secretarial department especially Company Secretary is taking very good initiative. Thanks to Company Secretary, all board of directors and Chairman. Congratulation to you sir and happy to see you, sir. Thank you very much. Have a good day and all the best. God bless you all sir.

Mr. M M Venkatachalam: Thank you. Thank you.

Moderator: Thank you, Mr. Ramesh. I request our next speaker Mr. Vinay Vishnu Bhide, to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Vinay: Hello.

Moderator: Mr. Vinay, you are audible. Kindly proceed with your question.

Mr. Vinay: Fine, I will start. Hello. Am I audible?

Moderator: Yes, yes Mr. Vinay. We request you to kindly unmute. So, you may proceed with your question. Thank you.

Mr. Vinay: Fine. Chairman, Mr. Venkatachalam, Managing director, Mr. Suresh. Whole Time Director and CEO, Mr. Muthiah Murugappan, other directors present, Company Executives, shareholders, a good morning to you all.



At the outset, let me join with other shareholders in complimenting you for a comprehensive Chairman's statement and so I start sir, straightaway with the questions that I've listed out, for this meeting, I've just got three questions. The first question is that in the current financial year, can we expect revenues and profits to be higher in our distillery business? The second question, I request you to refer to page number 263. The question is on higher sales in 2022 as compared to 2021 nutraceuticals have turned to loss from profit, my question here is that what were the reasons? And there is one more question here, when and under what conditions can we expect our nutraceutical business to add significantly to the top and bottom line of the company? The third question is on the cogeneration business. Cogeneration business has been showing losses in year 2022 and 2021. My question here is that based on the current demand and price realisations, can we expect the co-generation business to turn profitable this year? Basically, you know, I know that you know we are performing very well. The dividends are also good overall you know, performance is good. So, you know, my intention of asking this question is to understand the present and the future better and I will join a few other shareholders, in requesting for a plant visit. I must say that you have conducted this AGM, very nicely but just for understanding the recording of Hindustan Zinc's AGM yesterday was really trendsetting. So, I will close with best wishes, for the coming festive season to the directors and employees. Thank you for giving me the opportunity to speak, sir.

Mr. Venkatachalam: Thank you.

Moderator: Thank you Mr. Vinay. I request our next speaker Mrs. C. E Mascarenhas to kindly unmute your audio, switch on your camera and proceed with your question.

Mrs. Mascarenhas: Hello, hello.

Moderator: Madam, you are audible.

Mrs. Mascarenhas: Thank you so much. Respected chairman, other members of the board. My fellow shareholders attending this VC. I am Mrs. C E Mascarenhas, I am speaking from Mumbai. First of all, I thank the Secretary, Mr. Mohan and his team for sending me an e-Annual Report. Physical would have been better because I find little difficult now, you know, with eyesight and growing age to read online. Anyway, but I thank KFin tech for giving me this platform to speak. Thank you so much. Now, the Annual report is very good, good working, and I'm happy with the performance. I don't want to elaborate. This is Murugappa, from the Murugappa which is always rewarding, because I got this experience of Murugappa conglomerate saved my CG power when it took over, I would have all been lost and out. I am really thankful to because CG power was not bad. It needed only funding to come out from it and there Murugappa under the Tube Investment, I'm still grateful to them. I congratulate for all the awards and accolades. In short, I agree and I appreciate the CSR work done which is all in the annual report, all the ESG initiatives taken. I would like to know whether you have already gone for a rating or you have gone for rating with the rating agency and our rating score? As many speakers have asked have, come in a lot of questions. I will just restrict to the 47 AGM and after three years, we will be celebrating the Golden Jubilee. So, I would like to understand now because you have to prepare, three



years are still there, but can be like a roadmap also, whether you will reward by giving bonus, whether you will reward by giving special dividend or if nothing, I would say that you reward with some sweets to the shareholders who will attend the AGM or who will speak that time. At least that, means Sweeten their mouth.

We don't know now, how the geopolitical effects are coming in all the companies and now one more addition has come. We cannot understand. But I know Murugappa is a conglomerate which knows how to handle and how to go. Very good management skills. I support all the resolutions. I wish my EID Parry all the best, more in strength to strength. With this, thank you very much for giving me a patient hearing. Thank you to all. Thanks once again, and God bless.

Mr. Venkatachalam: Thank you. Thank you.

Moderator: Thank you, ma'am. I request our next speaker Mr. Hitesh Satish Chandra Doshi to kindly unmute your audio, switch on your webcam and proceed with your question.

Mr. Hitesh: Thank you, I congratulate the management for their great performance and wish all the best to team EID from transition from sugar to bioenergy, food and nutrition company. Thank you.

Moderator: Thank you Mr. Hitesh. I request our next speaker and K Ilja Devi to kindly unmute your audio, switch on your webcam and proceed with your question. No response received;

We are just giving one more chance to all the speakers who have missed the opportunity earlier.

I request Mr. Manoj J Bagadi to kindly unmute your audio, switch on your webcam and proceed with your question. Mr Manoj, we request you to kindly unmute your audio, switch on your webcam and proceed with your question.

No response received.

I request Mr. Abhishek J to kindly unmute your audio, switch on your webcam and proceed with your question. No response received. I request K Ilja Devi to kindly unmute your audio, switch on your webcam and proceed with your question. No response received. So with this, we have given the opportunity to all the shareholders who have registered themselves as a speaker for the event. Back to you, Chairman, sir, thank you.

Mr. M M Venkatachalam: Thank you very much. I would like to thank all the shareholders who spoke at this meeting and for the questions that they have asked, I also like to thank them for this overwhelming support that you have offered to, and generous words that you have used to talk about EID Parry and the group at large and I must say that it is this support and sentiment that we get from our long-term shareholders, that really encourages



both the promoters, the board, and the operating teams continue with their work towards building a more resilient and responsive organisation. So this goes in a long way, in encouraging us to do what we have set out to do. I am also glad to hear that a lot of the shareholders who mentioned that they're happy with the servicing of the shareholders by the Secretarial department and made special mention of the secretary. Yes, it is a difficult task and it's more made more difficult at times like this and we have a large population of shareholders almost 75,000 or 77,000. But we do strive hard to make sure that all your issues are addressed in time and comprehensively. There were some questions on the operations which I will request, my colleagues Suresh, Muthu and Sridhar to address. There were also mention on bonus shares, because we will have to wait at an appropriate time which will definitely take, we will keep our eye on it. May I hand it over to Mr.Suresh to take some of the operating parameters that were questioned?

Mr. Suresh: Thank you, sir. Thank you, everyone for the questions. I would like to touch upon a few of the questions which have been raised. As a company, we are moving as a bioenergy and food and nutrition company. We have seen over the years, the focus has been more on participating in the ethanol blending programme, and thereby the expansion in the distilleries and this year also you will see the new distillery coming up at our Sankili, factory for 120 KLPD. There was an allied question on the distillery. Yes, definitely, the distillery performance, in terms of volume and realisation should be better than the previous years backed by the government support also backed by the expansion in the distillery capacities. Going forward, we'll continue to evaluate to grow as a bio-energy company in terms of the opportunities to expand in the distillery space that will be predominantly depending on the cane sustained availability, and also the government's sustained continuance of support for the ethanol blending, and the food space, basically, it is the sugar which has to first expand into more and more of retail distribution. There was a query on the distribution number of outlets. Currently, we are present in close to around 50,000 outlets and we are planning to aggressively increase the retail availability by expanding the retail footprint and predominantly in the south of the country, where our factories are present and also the expansion into the West we will be definitely evaluating at the right opportunity time. In Sugar, Freight is mainly an important component in the sugar distribution. So, one has to keep in mind when we spread wings in terms of geography. Before reaching out, we have to evaluate those things. We will do it at the appropriate point in time and business will continue to evaluate the opportunities in terms of value maximisation in all the by-products which are coming out of that which you would also find in the annual report. On the cogeneration there was a question compared to the previous year's definitely cogeneration should be doing better. This is also backed by the good support in terms of the energy prices. Second is also there is going to be more volume of gain compared to the previous years. Also, we have as a company we continue to evaluate opportunities on power value maximisation, we don't only depend on the energy exchange for our export of power. We also continue to explore other avenues wherein people are looking for green power which maximises the power realisation. The question on the EID Parry's own outlets, as all of us are aware that any independent own outlet will be economically viable only when we have sufficient number of product portfolio to justify a setting up of a one outlet. Definitely, the company will grow in the foot space in the years to come. Very soon we will be having the EID Parry's own outlet, when we have the



portfolio of products, which will justify the economical viability of own outlet. This I would like to request, Mr. Muthu to answer the questions relating to Nutraceutical segment.

Mr. Muthiah: Thanks, Suresh. So, I think there was some questions from Mr. Mr. Vinay Vishnu Bhide on the nutraceutical segment. So, in terms of the loss in the nutraceutical segment, on a consolidated level that's on account of the investments we are making in the US on brand building to build the Nutra brand, it's a new vertical that we have started a direct to consumer vertical. So that will be investment-heavy for the first few years upon up till when we get up to a certain scale. So that's the reason for the loss of the consolidated level. The second question was, I think around when the nutraceutical segment would add significantly to the bottom line, I think we are still a few years away. It's a business which is still in its infancy, we have taken some time to get it moving. But I think we have a few good strategies in place. So, hopefully in a couple of years, it will be a significant contributor towards the top and the bottom line of the company. There are some financial questions, which will be answered by Mr. Sridhar.

Mr. Sridhar: Thanks, Muthu. There were a few questions from Mr. Redeppa with reference to the financials, one is on the breakup of other income. The other income consists of the dividend which we have earned from our subsidiary company and interest from the loan that has been given to one of our subsidiaries, the refinery business, there is also a foreign exchange gain, what we have earned on the borrowed covers that has been taken and the properties which are held by EID Parry, the rental income is one of the key elements, these are the main elements as far as the other income is concerned. On the professional charges, there has been a one-time expenditure in this financial year, that is, you would have noticed from our investor presentation also the retail has been growing significantly. In fact, we wanted to expand more into the retail operation. So, there was a McKinsey study which was conducted in the year and we had to incur some expenditure because of which the professional cost add more up. This is with reference to the bad debts, there are two reasons for the bad debts provision. One is the GST Council has still not confirmed with reference to the ENA whether it falls under the VAT regime or under the GST regime. In Tamil Nadu, we have been raising invoices on ENA sales at 18% GST but the customers have been paying us based on the VAT regime which was 14.5%. So as a good practice, we have actually made a provision in the books and left it and the other reason why bad debts provision has been high is with reference to the power in Andhra Pradesh TRANSCO and this is in specific reference to four years that is 2004-05, 2005-06, 2006-07 and 2009-10 where the plant load factor of 55% was reimbursed by the electricity board, 45% was not reimbursed to us and since this being in more than 12 years old issue, we have made a provision in the books to the extent of about 3.75 crores. Thank you.

Mr. M M Venkatachalam: Yes, I think a couple of other points that need to be addressed. I think there was the question on the CSR rating, we have not gone for rating yet. But we will do so the appropriate time. Similarly, a couple of people raised a question of their ability to visit the plants. Of course, we will have to wait for the health situation to improve, these plants are located in fairly remote areas. But however, if you are travelling to these parts, please do let us know and we'd be quite happy to show you the plants. On the future prospects as both Mr. Suresh and Mr. Muthu had mentioned, is certainly good opportunity



in the retails initiatives, ethanol and green energy, again offer fairly substantial potential, as do as the nutraceuticals, which is a slightly longer-term process. But there is again a great opportunity there, as well as the adjacencies, like we were working on this alternate, grow media etc. There are opportunities in the adjacencies as well. Right now, these are all small efforts, but could turn out to be fairly significant contributors to the revenues and the bottom line. So, the team is working on it, and I am sure you will see the impact in the following years.

So, continuing with the agenda, I request the members who have not yet voted to exercise their vote. The e-voting platform will be open for about 15 minutes after the conclusion of this meeting.

Mr. R. Sridharan, Scrutiniser would consolidate the results of the remote voting and the electronic voting at this meeting, and then submit his report. The result of the scrutiniser's report will be placed on the company's website and the website of KFin Technologies limited and would be communicated to the stock exchange within two working days. I would like to thank all the members for taking the time off to join this meeting and our team here and the KFin technology team for conducting this AGM in a seamless manner. I would also like to thank all my colleagues on the Board for their time.

Ladies and gentlemen, that concludes the business of this Annual General Meeting. I thank you all for your participation and declare the meeting as closed. I wish all of you safe and good health.

Thank you.