

CORPORATE INFORMATION

Board of Directors	Mr. Ashish Kankani - Non-Executive Chairman Non-Executive Independent Director
	Mr. Rakeshkumar Mishra Executive Director
	Mr. Raviprakash Vyas Non- Executive, Independent Director
	Mr. Narendra Purohit Non- Executive, Independent Director
	Mrs. Unnatti Jain Non- Executive, Independent Director
	Mr. Paras Bhojani*** Executive Director
	Mrs. Kalpana Jha** Executive Director
Chief Executive Officer	Mr. Paresh Parekh
Company Secretary & Compliance Officer	Mr. Devansh Motiwala*
Chief Financial Officer	Mr. Manish Patel
Statutory Auditors	M/s. Dhawan & Co., Chartered Accountants
Registrar & Share Transfer Agent	M/s. Link Intime India Pvt. Ltd., C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083. Tel.: 022 4918 6000, Fax: 022 4918 6060 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in
Registered Office	6/B- Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai- 400 064 Tel: 91- 022 –28769986, 40033979 Fax: 91 – 022 – 40033979 E-mail address: info@parleindustries.com , Website: www.parleindustries.com
Corporate Identification No	L21000MH1983PLC029128

*Appointment of Mr. Devansh Motiwala as Company Secretary w.e.f. 13th November, 2020.

**Appointment of Mrs. Kalpana Jha as Executive Director w.e.f. 28th August, 2020.

***Appointment of Mr. Paras Bhojani as Executive Director w.e.f. 28th August, 2020.

NOTICE OF 38TH ANNUAL GENERAL MEETING

Notice is hereby given that the 38th Annual General Meeting of the Shareholders of Parle Industries Limited will be held on Wednesday, 29th September, 2021 at 10:30 a.m through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'). No physical meeting of members will be held, however, the meeting will be deemed to have been held at the Registered office of the Company to transact the following business::

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2021, including the audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rakeshkumar Mishra (DIN: 06919510) who retires by rotation and, being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. Paras Navinchandra Bhojani (DIN: 07079341) who retires by rotation and, being eligible, offers himself for re-election.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

“Resolved that, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. DMKH & Co. Chartered Accountants (FRN: 116886W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Meeting to hold such office for a period of five years till the conclusion Annual General Meeting to be held in the year 2026, at a remuneration of to be decided mutually by Board and the Auditors to conduct the audit for the financial year 2021-22 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

Registered Office:

B/6 Knox Plaza, Ground Floor,
Mind Space, Malad West,
Mumbai 400064 Maharashtra India
CIN: L21000MH1983PLC029128
E-mail: info@parleindustries.com
Date: 31st August, 2021.

By Order of the Board
For Parle Industries Limited
Sd/-
Mr. Devansh Motiwala
Company Secretary

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the AGM through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM (hereinafter called as 'e-AGM').
2. The deemed venue for Thirty Eighth e-AGM shall be the registered office of the Company
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorisation, etc., authorising their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by email through its registered email address to csmanishkumarvyas@gmail.com with a copy marked to info@parleindustries.com.
5. Brief details of the director, who is seeking change in designation, is annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations, 2015 and as per provisions of the Act.
6. The facility of joining the e-AGM through VC /OAVM will be open 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of members holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Institutional Investors, who are members of the Company are encouraged to attend and vote at the Thirteenth e-AGM of the Company.
8. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants. Members holding shares in physical form can submit their PAN details to the Company or registrar.
9. In terms of section 101 and 136 of the Act, read together with the Rules made thereunder, the listed companies may send the notice of e-AGM and the annual report, including Financial statements, Board Report, etc. by electronic mode. Pursuant to the said provisions

of the Act read with MCA Circulars, SEBI circular dated 12 May 2020, Notice of 38th e-AGM along with the Annual Report for FY2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the said Notice and Annual Report will also be available on the Company's website <https://www.parleindustries.com>, website of the Stock Exchanges i.e. BSE Ltd. www.bseindia.com and on the website of www.evotingindia.com.

10. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with Link In time - vijayalakshmi.ananthraman@linkintime.co.in.
11. Pursuant to section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to file nomination in the prescribed Form No. SH-13 in duplicate (which will be made available on request) with the Company's shares transfer agent, in respect of shares held in electronic / Demat form, the members may please contact their respective depository participant.
12. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
13. With a view to enable the Company serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings into one folio
14. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that with effect from 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to members holding shares in physical form and requesting them to dematerialise their physical holdings.
15. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
17. The Company has been maintaining, inter alia, the following statutory registers at its registered office :

- i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.

18. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://evotingindia.com/> and clicking on the tab 'Post your Queries' during the period starting from 26 September 2021 (9.00 a.m.) up to 28 September 2021 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
19. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
20. Since the meeting will be conducted through VC/OAVM facility, the Route Map is not annexed to this Notice.
21. In case a person has become a Member of the Company after dispatch of e-AGM Notice, but on or before the cut-off date for e-voting, i.e., Wednesday, 22 September 2021, such person may obtain the User ID and Password from Link in-time by email request to vijayalakshmi.ananthraman@linkintime.co.in.
22. Alternatively, member may send signed copy of the request letter providing the email address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via email to vijayalakshmi.ananthraman@linkintime.co.in for obtaining annual report for F.Y.2020-21 and Notice of 38th e-AGM.
23. The Register of Members and Share transfer Books of the Company will remain closed from 22th Sept., 2021 to 29th Sept., 2021 (both days inclusive).
24. Instructions for e-voting and joining the e-AGM are as follows:
25. **Voting through electronic means:**

In terms of the provisions of section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (hereinafter called "the Rules" for the purpose of this section of the Notice) and the provision under SEBI Listing Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **22nd September, 2021** (End of Day) being the Cut-off date (Record date for the purpose of Rule 20 (2) (ii) of the Rules) fixed for

determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by CDSL

The instructions for E-voting are as under:

A. The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **Sunday, 26th September, 2021 at 9.00 a.m.** and ends on **Tuesday, 28th September, 2021 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22nd September, 2021** (End of Day) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com.
- iii. Click on Shareholders.
- iv. Now Enter your User ID
 - A. For CDSL: 16 digits beneficiary ID,
 - B. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN on PARLE INDUSTRIES LIMITED, on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution. You may also choose the option “ABSTAIN” and the shares held will not be counted under either head.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e- voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. You can also send your queries/ grievances relating to e-voting at:- Name : Mr. Rakesh Dalvi, Deputy Manager, Address : Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai – 400001.

Email Id/Phone Number(s) : rakeshd@cdslindia.com /022 22728588, Toll free no: 18002005533.

B. For members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to vijayalakshmi.ananthraman@linkintime.co.in.
- ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to vijayalakshmi.ananthraman@linkintime.co.in.
- iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

C. Instructions for shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id,

mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. Instructions for shareholders for e-voting during the AGM are as under

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

E. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.1:

The Members of the Company at the 38th Annual General Meeting ('AGM') to be held on 29th September, 2021 approved the appointment of M/s. DMKH & Co. Chartered Accountants (FRN: 116886W), as the Auditors of the Company for a period of five years from the conclusion of the said AGM. DMKH & Co. will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. DMKH & Co. Chartered Accountants (FRN: 116886W), as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the AGM to be held in 2026. On the recommendation of the Committee, the Board also recommended for the approval of the Members.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. DMKH & Co. Chartered Accountants (FRN: 116886W) to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. DMKH & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Registered Office:

B/6 Knox Plaza, Ground Floor,
Mind Space, Malad West,
Mumbai 400064 Maharashtra India
CIN: L21000MH1983PLC029128
E-mail: info@parleindustries.com
Date: 31st August, 2021.

By Order of the Board

For Parle Industries Limited
Sd/-
Mr. Devansh Motiwala
Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 38th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2021.

1. Financial Performance:

- a) **A summary of Company's Financial Performance for FY 2020–21 is as follows:**
(Rupees In Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Gross Revenue	65.85	587.53
Total Expenses	146.13	572.59
Profit before tax	(80.28)	14.94
Less: Tax Expenses/Deferred Taxes	(30.85)	9.94
Profit for the year	(49.43)	5.01
Paid Up Equity Share Capital	14,00,00,000	14,00,00,000

b) Operating & Financial Performance:

Your Company achieved Revenue of Rs.1.49 lakhs from the Paper Waste business and achieved a revenue of Rs. NIL from The Infrastructure business, aggregating to Revenue of Rs. 1.49 lakhs, as compared to Revenue of Rs. 428.10 lakhs from the Paper Waste business and Rs. 120.47 lakhs revenue from the Infrastructure business aggregating to Revenue of Rs. 587.53 lakhs in the previous year. Decrease in revenue was primarily on account of lower revenue from Paper Waste Business.

Revenues for the Paper Waste business declined in line with market fluctuations during the year and achieved a revenue of Rs. 1.49 lakhs, as compared to Rs.428.10 lakhs in the previous year.

The Infrastructure business during the year achieved a revenue of Rs.NIL lakhs, as compared to Rs.120.47 revenue in the previous year. The infrastructure business revenue was not boosted by growth in infrastructure business, by yielding a Loss Before Tax of Rs. NIL lakhs.

Loss After Tax was Rs. 49.43 lakhs, as against Profit of Rs.5.01 lakhs in the previous year.

Other Financial Highlights Other Income was at Rs. 64.36 lakhs as against Rs. 38.96 lakhs in the previous year, primarily on account of interest income.

2. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

3. Particulars of Loans, Guarantees or Investments:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to Accounts of the Financial Statements provided in this Annual Report.

4. Dividend:

Due to exigencies of funds and with a view to conserve the resources, your directors do not recommend any Dividend for the financial year 2020-21.

5. Unpaid Dividend & IEPF:

The Company is not required to transfer any amount to the Investor Education & Protection Fund (IEPF) and does not have unclaimed dividend which remains to be transferred to Investor Education & Protection Fund (IEPF).

6. Transfer To Reserves:

The Board of Directors has not appropriated and transferred any amount to any Reserve and has decided to retain the entire amount in profit and Loss account.

7. Directors and Key Managerial Personnel:

a) Number of Meeting of the Board:

During the year 2020-21, the Board of Directors met Five Times viz. on; 29th July, 2020, 28th August, 2020; 14th September 2020; 12th November, 2020 and 13th February, 2021. The intervening gap between two Board meetings did not exceed the time limit prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015). The particulars of the meetings and the details thereof have been provided in the Corporate Governance Report forming part of this report.

b) Statement on declaration given by independent directors under sub-section (6) of section 149:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

c) Statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder relationship Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

d) Separate meeting of Independent Directors as per Schedule IV of Companies Act, 2013:

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive director. The same was discussed in the Board meeting held subsequently to the meeting of the independent directors, at which the performance of the Board, its Committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

e) Board of Director & Key Managerial Personnel:

i. Appointment of Directors and Key Managerial Personnel (KMP) During the Financial Year 2020-21:

- Director:

➤ On the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in its meeting held on 28th August, 2021 appointed Mr. Paras Bhojani (DIN: 07079341), as an Executive Director (Additional) of the Company with effect from 28th August, 2021.

➤ On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 28th August, 2021 appointed Mrs. Kalpana Jha (DIN: 08853652), as an Executive Director (Additional) of the Company with effect from 28th August, 2021.

-Key Managerial Personnel:

➤ On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 12th November, 2020 appointed Mr. Devansh Nikhil Motiwala, as a Company Secretary and Compliance Officer (KMP) of the Company with effect from 13th November, 2020 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

ii. Change in Designation:

- Mr. Raviprakash Vyas (DIN: 07893486) designation was changed from Additional Director to Director in Annual general Meeting of the Company held on 29/09/2020.
- Mr. Rakeshkumar Mishra (DIN: 06919510) designation was changed from Additional Director to Director in Annual general Meeting of the Company held on 29/09/2020.
- Mr. Narendra Purohit (DIN: 08686794) designation was changed from Additional Director to Director in Annual general Meeting of the Company held on 29/09/2020.
- Mrs. Kalpana Jha (DIN: 08853652) designation was changed from Additional Director to Director in Annual general Meeting of the Company held on 29/09/2020.
- Mr. Paras Bhojani (DIN: 07079341) designation was changed from Additional Director to Director in Annual general Meeting of the Company held on 29/09/2020.

iii. Resignation of Directors and Key Managerial Personnel (KMP) During the Financial Year 2020-21:

➤ Mr. Bharat Bohra resigned as Company Secretary and Compliance Officer (KMP) of the Company with effect from 12th November, 2021 pursuant to Section 203 of Companies Act, 2013 and Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

8. Report on performance of Subsidiaries, Associates and Joint Venture Companies:

The Company had incorporated subsidiary with a name of PSL Recycling Private Limited in 2019 which is registered with the Registrar of Companies, Gujrat. The subsidiary had not commenced activities during the year and there were no material transactions and hence the company has not prepared Consolidated Financial Statements.

Pursuant to the divestment of 51% holdings in the capital of PSL Recycling Private Limited by the holding Company Parle Industries Limited 'PSL Recycling Private Limited' ceased to be Subsidiary Company of 'Parle Industries Limited' w.e.f. 31/08/2021.

During the Financial Year 2020-21, the Company does not have any Associate and Joint Venture Company.

9. Directors' Responsibility Statement:

Pursuant to the requirement under section 134 (3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that;

a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company as at 31st March, 2021 and of the profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Material changes and commitments affecting the Financial Position of the Company:

During the Financial Year and Between Financial year ended 31 Mar 2021 and Date of this report:

The Paper Waste industry being largely in unorganized sector and highly dependent on labour and supply chain was impacted due to the pandemic crisis, however, the Company will be coping up with the changing business environment by focusing on Infrastructure segment and revamping the product mix and business segments to move in line with changing economy structure.

The Company had incorporated subsidiary with a name of PSL Recycling Private Limited in F.Y.2019-20. The subsidiary had not commenced activities during the year and there were no material transactions. During the F.Y.2021-22, the Board has decided to divest 51% holding in the said subsidiary Company and accordingly PSL Recycling Private Limited ceased to be Subsidiary Company of Parle Industries Limited w.e.f. 31st Aug, 2021.

Looking at the subdued future potential of the paper segment, your company has decided to consolidate its operations in paper waste segment and making all out efforts to retrieve the working capital invested in the paper waste segment. In previous FY ended March 2020, on immediately taking cue of the outbreak of pandemic, your company shelved off the future plans of setting up proposed MRF unit at Gujarat. Further looking at fluctuating industrial scenario, your company has disposed off the plant and machinery and paper waste inventories of this segment as a step towards consolidation of paper waste business activities.

Once the invested capital is realized, your company plans to focus on better revenue generating opportunities in the real estate and infrastructure segment by effectively utilizing Inventories of Real estate and infrastructure segment situated in Maharashtra. Your Company has commenced taking strides by identifying Joint Venture business partners to augment and generate new revenue streams from infrastructure business segment and adapting to changing parameters of economy in the new post pandemic world.

11. Audit Committee:

The Board has well-qualified Audit Committee, the composition of which is in line with the requirements of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI LODR 2015. All the Members, including the Chairman of the Audit Committee are Independent. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The details viz, Composition, number of meetings, dates of meetings and attendance of Directors at such meeting are included in the Corporate Governance Report. During the year under review, the Board has accepted all the recommendations made by the Audit Committee.

The Company Secretary and Compliance Officer of the Company acts as Secretary of the Committee. During the year, four Audit Committee Meetings were convened and held.

12. Nomination and Remuneration Committee:

The Company has duly constituted Nomination and Remuneration and Compensation Committee as per the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the year, Six Nomination and Remuneration Committee Meetings were convened and held.

13. Share Transfer and Stakeholders Relationship Committee:

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR 2015, the company has constituted Stakeholders Relationship Committee. The details of Composition of the Committee are included in the Corporate Governance Report.

During the year, four Stakeholder Relationship Committee Meetings were convened and held.

14. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non- Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive Directors.

15. Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

During the year under review, all contracts / arrangements / transactions entered by the Company were in its Ordinary Course of the Business and on Arm's Length basis. There were no material transactions with any related party as defined under Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board for approval.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board may be accessed on the Company's website www.parleindustries.com The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in **Form AOC-2** is not applicable.

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies Act, are not applicable. The foreign exchange earnings and expenditure of the Company during the financial year 2020-21 under review were Rs. NIL.

17. Risk management policy and its implementation

The Company has in place a mechanism and policy to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Risk Management Policy of the Company is hosted on the website of the Company at <https://www.parlesindustries.com/images/Risk%20Managment%20Policy.pdf>.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors.

18. Corporate Social Responsibility (CSR)

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility, the Company has not taken any initiative on Corporate Social Responsibility.

19. Significant and material orders passed by the regulators or courts:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

20. Auditors of the Company

a) Statutory Auditor of the Company and their observations on accounts for the year ended 31st March, 2021:

- i) Pursuant to the provisions of Section 139 of the Companies Act, 2013, At Board Meeting held on 5th August, 2021 the Members approved resignation of M/s. Dhawan & Co., Chartered Accountants [FRN: 002864N]
- ii) Pursuant to the Schedule I of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors at its meeting held on 5th August, 2021 appointed M/s. DMKH & Co. Chartered Accountants (FRN: 116886W) as Statutory Auditors of the Company in casual vacancy occurred due to resignation of Statutory Auditors, M/s. Dhawan & Co. w.e.f. 5th August, 2021, subject to approval of shareholders at ensuing general meeting.

b) Secretarial Auditor of the Company and their observations on accounts for the year ended 31st March, 2021

Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. M. Rupareliya & Associates (Mem No.A51422, CP No. 18634), Practicing Company

Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21 and its report is annexed hereto and marked as **Annexure – 1**.

Regulation 24 (A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 inter-alia requires every listed company to annex with its Board's report, a Secretarial Annual Compliance Report given by a Company Secretary in practice, in the prescribed form. The Board appointed M/s. M. Rupareliya & Associates (Mem No.A51422, CP No. 18634), Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2020-21 and its report is available on website of the Company www.parleindustries.com.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. M Rupareliya & Associates, Company Secretary in Practice, in secretarial audit report and compliance report. However, there are few observations which is listed below along with director's comments on that:

1. The Company has made delay in System Driven Disclosures to the depositories as per circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020.
Directors Comments: Company had filed the disclosure on time, However it got rejected due to technical error, therefore delayed filing.
2. The Company has delayed in filing the Disclosure of Related Party Transactions for the half year ended 30.09.2020 with BSE as per LODR 23(9).
Directors Comments: Due to ongoing crisis of Covid-19 pandemic, it was inadvertently missed. However it has filed disclosure as soon as it is brought to notice.
3. The Company has not complied Regulation 17(1) of LODR with regard to Composition of Board for June quarter as the Company falls under top 2000 Companies in terms of Market Capitalisation as at 31.03.2020. Further, the Company has rectified the same on 28.08.2020 by appointing Mr. Paras Bhojani and Mrs. Kalpana Jha as Executive non-independent Directors of the Company.

Directors Comments: The fact that Company has crossed the threshold limit and has come in top 2000 company listed in BSE as per market capitalization was not intimated by BSE to the Company nor this information was available in public domain. Therefore we were not aware the provisions of Regulation 17(1) of SEBI (LODR) Regulation, 2015 regarding the requirement of having 6 directors instead of 5 from 01/04/2020 was applicable to our Company. Therefore being the first year where this provision is applicable to us and due to outbreak of COVID-19 in India and worldwide, our office functioning was disrupted and all its working temporarily w.e.f. 20th March 2020, Further we did not have any source ways and means of information with respect to our company was included in this category of top 2000 listed Company on BSE and we need to comply provision of Regulation 17(1) of SEBI (LODR) Regulation, 2015 regarding the requirement of having 6 directors instead of 5.

By end of July, 2020 our office staff resumed work from home partially and as soon as we learned the fact that Company is included in top 2000 listed Company and we need to comply Regulation 17(1) of SEBI (LODR) Regulation, 2015 with respect to having 6

directors on the Board we convened Board Meeting on 28/08/2020 and complied the same by appointing two additional directors namely Mrs. Kalpana Jha and Mr. Paras Bhojani as Executive Directors of the Company which lead to strengthen the Board with 7 members as on date which is in full compliance of Regulation 17(1) of SEBI (LODR) Regulation, 2015.

4. The Company could not comply with LODR Regulation 34(f) read with schedule V with regard to Key Financial Ratios to be mentioned in annual report 2019-20.
Directors Comments: Company has inadvertently missed its reporting in Annual report.
5. The Company has delayed in filing Regulation 24A of LODR for the year ending 31.03.2021.
Directors Comments: Company has filed delay of 1 day due to technical glitch on filing portal.
6. The Independent Directors of the Company Mr. Narendra C. Purohit has not renewed under database of Independent directors on MCA as per Companies (Appointment and Qualification of Directors) Fifth amendment Rules, 2019 .
Directors Comments: Due to ongoing crisis of Covid-19 pandemic, it could not be complied in time. Company will make sure, that it is complied.
7. The Company has delayed in filing E form MGT 7 for the year 2020-21 in terms of section 92(4) of Companies Act, 2013.
Directors Comments: Due to ongoing crisis of Covid-19 pandemic, Company has filed delayed ROC filing due to unavailability of all data within time.
8. The Company, as per the provisions of section 117 of Companies Act, 2013 has delayed in Filing of MGT 14 for the resolutions passed in the Annual general meeting dated 29.09.2020. Further, Company has Filed E-forms in delay during the period of Company fresh Start Scheme, 2020 for the year 2020-21 but has not filed E Form CFSS for the same with MCA.
Directors Comments: Board believes that form CFSS was required to be filed for defaulting Companies which had not filed its ROC filing in previous years, as Company has always complied filings in time without any default, hence filing this form under CFSS scheme, did not seem appropriate for filing CFSS.

c) **Internal Auditor of the Company for Financial Year 2020-21:**

Pursuant to Section 138 of Companies Act, 2013 and on the recommendation of Audit Committee, the Board of Directors in its meeting held on 10th June, 2021 appointed M/s. Motilal & Associates, Chartered Accountants as Internal Auditor of the Company for conducting internal audit and lay down report in meeting of Audit Committee and Board of Directors at such interval as committee or Board deems fit as the case may be.

21. Internal financial controls and their adequacy:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The internal control systems, comprising of policies and procedures are designed to ensure sound management of your Company's operations,

safekeeping of its assets, optimal utilization of resources, reliability of its financial information and compliance. Based on the report of Internal Audit function, corrective actions are undertaken in the respective areas and thereby strengthen the controls.

The statutory auditors of the Company have audited the financial statements included in this annual report and has issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

A Certificate from the Managing Director/ CEO/ CFO of the Company in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit committee, is also forming part of this Annual Report.

22. Details in respect of frauds reported by auditors under section 143 (12):

During the year under review, there were no incidents of frauds reported by the auditors to the Audit Committee or the Board under section 143 (12) of the Companies Act, 2013.

23. Extract of Annual Return

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the Financial Year ended 31st March 2021 made under the provisions of Section 92 (3) of the Act will be placed on the website of the Company at: <https://www.parleindustries.com/investors.html>

24. Corporate Governance and Management Discussion And Analysis Report:

Pursuant to Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis report is annexed hereto and marked as **Annexure – 2** and the corporate governance report together with Auditor report on the compliance on the same is annexed hereto and marked as **Annexure – 3.**

25. Secretarial standards of ICSI

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

26. Vigil Mechanism /Whistle Blower Policy

As per the provision of Section 177 (9) of the Companies Act, 2013, and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015) the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this, the Company has framed a Vigil Mechanism and a Whistle Blower Policy through which the Directors and Employees, Franchisees, Business Partners, Vendors or any other third

parties making a Protected Disclosure under this Policy may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at www.parleindustries.com.

27. PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2020-21;

Non-executive Directors	Ratio to median remuneration
Mr. Raviprakash Vyas	0
Mr. Narendra Purohit	0
Mr. Ashish Kankani	0
Mrs. Unnatti Jain	0
Mrs. Manisha Patel Executive Director	0
Mr. Rakeshkumar Mishra	0
Mr. Paras Bhojani	0
Mrs. Kalpana Jha	0

- ii. The percentage increase in remuneration of each Director, CEO, CFO, Company Secretary, if any, in the financial year;

Name	Designation	Increase in Remuneration in Financial Year 2020-21
Mr. Rakeshprakash Mishra	Executive Director	nil
Mr Manish Patel	CFO	nil
Mr. Paresh Parekh	CEO	nil
Mr. Devansh Motiwala	CS	nil

- iii. There was no percentage increase in the median remuneration of employees in the financial year 2020-21.
- iv. The number of employees on the rolls of Company as on March 31, 2021 is 6.
- v. There was no percentage increase in the salaries of employees in the financial year 2020-21. Also, there was no increase in the salaries of Director (Managerial Personnel) during the year. The increments given to employees are based on their potential, performance and contribution, which is also, benchmarked against applicable industry norms.
- vi. The Company affirms remuneration is as per the remuneration policy of the Company.

- vii. There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details, are required to be given.
- viii As the targeted performance could not be achieved in paper waste segment, salaries and perks of professionals have been waived off in paper waste segment. As your company is consolidating paper waste business, company is looking forward to appoint dynamic and suitable professionals such as CEO, CFO, KMPs from the field of Real Estate and Infrastructure by replacing the existing professionals appointed for paper waste segment.

28. Director & Chief Financial Officer Certification

Certificate from Chief Financial Officer and Chief Executive Officer, as specified in Part B of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2021 was placed before the Board of Directors of the Company.

29. Policy On Appointment And Remuneration For Directors, Key Managerial Personnel And Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Director, Key Managerial Personnel and Senior Management Employee and their Remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director, which has been put up on the Company's website www.parleindustries.com.

30. Prevention of Sexual Harassment of Women at Workplace:

The Company has in place the "Policy on Prevention of Sexual Harassment at the Workplace" in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints were received by the Committee for Redressal.

31. Issue of Sweat Equity Shares:

The Company has not issued any shares with Sweat Equity Shares and hence no information as per provisions of Section 54 of Companies Act 2013 is furnished.

32. Employee Stock Option Plan:

The Company has not issued any security under Employee Stock Option Plan and hence no information as per provisions of Section 62 of Companies Act 2013 is furnished.

33. Issue of Shares with Differential Voting Rights:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

34. Disclosure Under Section 67 (3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

35. State Of The Company's Affairs

During the year company's has earned profit but it has no significant impact on Company's financial.

36. Listing of Shares

Equity Shares of the Company are listed with BSE Limited. The Annual listing fee for the financial year 2020-21 has been paid to the BSE Limited (BSE).

37. Appreciations and Acknowledgements:

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associates and other strategic partners of the company.

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31/08/2021

Sd/-
Rakesh Mishra
Director
(DIN: 06919510)

Sd/-
Kalpana Jha
Director
(DIN: 08853652)

Annexure -1 of the Directors Report

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
M/S. PARLE INDUSTRIES LIMITED
6-B Knox Plaza, Ground Floor, Mindspace,
Off Link Road, Malad (West), Mumbai- 400064

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parle Industries Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions of the applicable acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act")
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the company during the audit period)**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

The management has identified and confirmed the following laws as specifically applicable to the Company:

- 1. Income Tax Act, 1961.
 - 2. The Equal Remuneration Act, 1976.
 - 3. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - 4. The Bombay Shops & Establishment Act, 1948.
 - 5. The Professional Tax Act, 1975.
 - 6. The Negotiable Instrument Act, 1881
 - 7. The Information Technology Act, 2000
 - 8. The Indian Contract Act, 1872
 - 9. The Sale of Goods Act, 1930.
 - 10. The Goods and Service Tax Act, 2017
- v. Other following Acts are not applicable to the Company:
- 1. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
 - 2. The Factories Act, 1948.
 - 3. The Industrial Dispute Act, 1947. (ID Act)
 - 4. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - 5. The Payment of Bonus Act, 1965.
 - 6. The Payment of Gratuity Act, 1972.
 - 7. The Payment of Wages Act, 1936.
 - 8. The Child Labour (Prohibition and Regulation) Act, 1986.
 - 9. The Environment (Protection) Act, 1986.
 - 10. The Water (Prevention and Control of Pollution) Act, 1974.

11. The Air (Prevention and Control of Pollution) Act, 1981.
12. The Central Sales Tax Act, 1956 & other applicable state Sales Tax Acts.
13. The Water Cess Act, 1977.
14. The Customs Act, 1962

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation :

9. *The Company has made delay in System Driven Disclosures to the depositories as per circular SEBI/HO/CFD/DCR1/CIR/P/2018/85 dated May 28, 2018 followed by circular SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020.*
10. *The Company has delayed in filing the Disclosure of Related Party Transactions for the half year ended 30.09.2020 with BSE as per LODR 23(9).*
11. *The Company has not complied Regulation 17(1) of LODR with regard to Composition of Board for June quarter as the Company falls under top 2000 Companies in terms of Market Capitalisation as at 31.03.2020. Further, the Company has rectified the same on 28.08.2020 by appointing Mr. Paras Bhojani and Mrs. Kalpana Jha as Executive non- independent Directors of the Company.*
12. *The Company has not complied with LODR Regulation 34(f) read with schedule V with regard to Key Financial Ratios to be mentioned in annual report 2019-20.*
13. *The Company has delayed by a day in filing Regulation 24A of LODR for the year ending 31.03.2021.*
14. *The Independent Directors of the Company Mr. Narendra C. Purohit has not renewed under database of Independent directors on MCA as per Companies (Appointment and Qualification of Directors) Fifth amendment Rules, 2019 .*
15. *The Company has delayed in filing E form MGT 7 for the year 2020-21 in terms of section 92(4) of Companies Act, 2013.*
16. *The Company, as per the provisions of section 117 of Companies Act, 2013 has delayed in Filing of MGT 14 for the resolutions passed in the Annual general meeting dated 29.09.2020. Further, Company has Filed E-forms in delay during the period of Company fresh Start Scheme, 2020 for the year 2020-21 but has not filed E Form CFSS for the same with MCA.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Directors, Independent Directors and a Woman Director as on date. *The Composition of Board was not proper till 28.08.2020 as the Company falls under top 2000 Companies in terms of Market Capitalisation as at 31.03.2020. So, the Company complied with the same after appointing two more directors, Mr. Paras Bhojani and Mrs. Kalpana Jha with effect from 28.08.2020. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice consent was received by all the directors wherever required. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions are carried out unanimously at Board Meetings and Committee Meetings and recorded in the minutes of the meeting of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under report, the company has not undertaken any other event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above subject to following :

Company has altered its object clause of Memorandum of Association by passing special resolution with shareholders' approval in the Annual General Meeting dated 29th September, 2020 by inserting the sub-clause no. 13 in Clause III A "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION "after the existing sub-clause no. 12 which is as follows:

13. *To carry on in India or elsewhere the business of prospecting, exploring and to set, process, cut, excavate, dig, break, acquire, survey, develop, produce, manufacture, convert, finish, load, unload, handle, transport, buy, import, export, supply and to act as an agent, broker, adatia, stockiest, distributor, consultant or otherwise to deal in all sorts of Metal and Metal products, non-ferrous metals, Brass, Antimony, Lead, Nickel, Magnesium, Zinc, Tin, Lead Bronze, Phosphor Bronze, Aluminium Bronze, Manganese Bronze, Phosphor Copper, Copper Iron, Cupper Nickel, Alloys Ingots, Castings & Bronze Ingot, graphite, granite, Lead, limestone, Mica, Nickel, Potash, Sand, Brass, Silver, Stoneware, Titanium and other allied material, by products, mixtures, blends, residues, substances and to do all incidental acts and things necessary for the attainment of the above objects.*

For M. Rupareliya & Associates
Company Secretaries
Sd/-

CS Mayuri Rupareliya
Proprietor
M.No. ACS 51422
C. P. No. 18634

Place: Rajkot
Date: 31.08.2021

UDIN:A051422C000864751

Annexure -2 of the Directors Report

CORPORATE GOVERNANCE

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the report containing the details of Corporate Governance systems and processes of the Company is as follows together with the Auditors Certificate annexed as **Exhibit - A** to this report, on compliance with the conditions of Corporate Governance laid down are presented in the Report on Corporate Governance for the year ended 31st March, 2021.

This Report States the compliance status as per requirements of Companies Act, 2013 and Listing Regulations, 2015.

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Parle Industries Limited benchmarks its Corporate Governance with the application of sound management practices and it conforms to the mandatory requirements. The commitment of the Company to the highest standards of good corporate governance practices predates SEBI and the provisions of the SEBI Listing Regulations. Ethical dealings, transparency, fairness, disclosure and accountability are the main thrust to the working of the Parle Industries Limited. The Company is constantly striving to adopt the emerging good corporate governance practices.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct Prevention of Insider Trading its employees including the Chief Executive Officer and the Executive Directors, Non-Executive Directors which was revised during the year to align with changing cultural and regulatory norms across the multiple jurisdictions in which the Company conducts its business.

The responsibility of effective corporate governance rests not with a single authority. However, the Board of Directors has the primary responsibility of ensuring that the fundamentals of corporate governance - as expressed in law and regulation are complied with. Corporate governance is a state of mind and a set of principles based on relationships and can only work if people charged with these responsibilities believe and are committed to the principles that underlie effective corporate governance. An effective corporate governance strategy can only emanate by constantly reviewing corporate governance practices.

The Company is in compliance with the requirements stipulated under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, as applicable, with regard to corporate governance.

The detailed report on implementation by the Company, of the Corporate Governance policies and practices for 2020-2021, is set out below:

2. BOARD OF DIRECTORS:

The Board consists of Qualified and eminent persons with vast experience in industry, finance, management and law. The Company is in full compliance with the Regulation 27 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition

of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The strength of the Board is of 7 (Seven) Directors. The Board does not have any Nominee Director representing any institution. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act. All the Independent Directors are in compliance with the Definition of Independent Director mentioned in Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Independent Directors of the Company are related to each other. The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per regulation 46(2) of the SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website at: www.parleindustries.com

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

Composition and Category of Directors

Composition of Board of Directors as on March 31, 2021

Name of Director*	Category	No of Outside Directorship
Mr. Ashish Kankani	Non-executive, Independent	1
Mr. Raviprakash Vyas	Non Executive, Independent	3
Mr. Rakeshkumar Mishra	Executive, Non-Independent	0
Mr. Narendra Purohit	Non-executive, Independent	0
Mrs. Unnatti Jain	Non-executive, Independent	0
Mrs. Kalpana Jha	Executive, Non-Independent *	0
Mr. Paras Bhojani	Executive, Non-Independent **	0

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies, in which he was a director. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private

limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded. Only Audit Committee and Stakeholders Relationship Committee are considered for the purpose of reckoning committee positions.

*On the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in its meeting held on 28th August, 2020 appointed Mrs. Kalpana Jha (DIN: 08853652), as an Additional Executive Director of the Company with effect from 28th August, 2020, which later got regularized in AGM of the Company held on 29th September, 2020.

**On the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in its meeting held on 28th August, 2020 appointed Paras Bhojani (DIN: 07079341), as an Additional Executive Director of the Company with effect from 28th August, 2020, which later got regularized in AGM of the Company held on 29th September, 2020.

3. ATTENDANCE RECORD OF THE DIRECTORS:

During the Financial Year 2020 – 21:

- a) Five Times viz. on 29th July 2020, 28th August, 2020 14th September, 2020, 12th November, 2020; 13th February, 2021.
- b) Last Annual General Meeting (AGM) of the Company was held on 29th September, 2020.

The Attendance of Directors at the Board Meetings and Last AGM were as under:

Dates on which the Meetings were held	Attendance of Directors						
	Mr. Ashish Kankani	Mr. Paras Bhojani	Mrs. Kalpana Jha	Mr. Narendra Purohit	Mrs. Unnati Jain	Raviprakash Vyas	Rakesh Mishra
Board Meeting 29 th July, 2020	Present	NA	NA	Present	Present	Present	Present
Board Meeting 28 th August, 2020	Present	Present	Present	Absent	Present	Present	Present
Board Meeting 14 th September, 2020	Present	Present	Present	Absent	Present	Present	Present
Board Meeting 12 th Nov, 2020	Present	Present	Present	Absent	Present	Present	Present
13 th February, 2021	Present	Present	Present	Absent	Present	Present	Present
AGM 29 th Sept, 2020	Present	Present	Present	Absent	Present	Present	Present

4. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE AS ON 31ST MARCH, 2021:

<u>Name of Director</u>	<u>Inter - se Relationship</u>
Mr. Ashish Kankani	No Relation
Mr. Rakeshkumar Mishra	No Relation
Mr. Raviprakash Vyas	No Relation
Mr. Unnatti Jain	No Relation
Mr. NarendraPurohit	No Relation
Mrs. Kalpana Jha	No Relation
Mr. Paras Bhojani	No Relation

Note:

Board meets once in quarter wherein they review quarterly performance and financial results. The Board meetings are generally scheduled well in advance and the notice of each meeting is given in writing to each Director. All the items on the agenda are accompanied by a note giving comprehensive information on the related subject. The agenda and relevant notes are sent in advance separately to each of directors and only in exceptional cases the same is tabled at the meeting. The Board is also free to recommend the inclusion of any method for discussion in consultation with the Chairman. The information as specified in Part A of Schedule of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the Board meeting are circulated within reasonable time period in accordance with the secretarial standards to all directors and are confirmed at subsequent meeting. The minutes of audit committee and other committees of the board are circulated within the stipulated time period to all members of the Committees and are regularly place before the respective Committees.

5. AUDIT COMMITTEE:

a) Preamble:

As required under section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with part C of schedule II thereto, the Board has constituted Audit Committee which comprises of the following Directors as on 31st March, 2021:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Mr. Ashish Kankani	Chairman	Non-Executive, Independent
Mrs. Unnatti Jain	Member	Non-Executive, Independent
Mr. Raviprakash Vyas	Member	Non-Executive Independent

b) Audit Committee meetings:

During the year under the review, the Committee met five times, i.e. on 29th July 2020, 28th August, 2020, 14th September, 2020, 12th November, 2020; 13th February, 2021.

Attendance at the meetings of the Audit Committee:

Dates on which the Meetings were held	Mr. Ashish Kankani (Chairman)	Mrs. Unnatti Jain (Member)	Mr. Raviprakash Vyas (Member)
29 th July 2020	Present	Present	Present
28 th August, 2020	Present	Present	Present
14 th September, 2020	Present	Present	Present
12 th November, 2020	Present	Present	Present
13 th February, 2021	Present	Present	Present

c) Terms of reference of the Audit Committee:

The Audit Committee shall have the authority to investigate into any matter that may be prescribed under Company Law for the time being in force and within its terms of reference.

Role of the Audit Committee, inter-alia, includes the following: -

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d. Reviewing with management the annual financial statements before submission to the Board, for approval with particular reference to:
 - Matters required being included in the Director's Responsibility Statement.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.

- Compliance with Listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in draft audit report.
- e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 - f. Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems.
 - g. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 - h. Discussions with internal auditors any significant findings and follow up thereon.
 - i. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - j. Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - k. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - l. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 - m. The Audit Committee shall mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations:
 - Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weakness; and

- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

6. NOMINATION & REMUNERATION COMMITTEE:

a) Preamble:

Pursuant to section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Regulations read with Part D of Schedule II thereto the Company has constituted the Nomination & Remuneration Committee. This Committee shall have the authority to Investigate into any matter that may be prescribed under Company Law for the time being in force and shall also comply with the terms of reference as specified herein as under:

1. The Nomination & Remuneration Committee shall have meetings periodically as it may deem fit.
2. The Nomination & Remuneration Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
3. The Nomination & Remuneration Committee shall have the following powers and functions:
 - a) To recommend to the Board, the terms and conditions of appointment of key Management personnel.
 - b) To seek information from any employee.To obtain outside legal or other professional advice.

b) Performance Evaluation:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of independent directors and other directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a. Attendance of Board Meetings and Board Committee Meetings.
- b. Quality of contribution to Board deliberations.
- c. Strategic perspectives or inputs regarding future growth of Company and its performance.
- d. Providing perspectives and feedback going beyond information provided by the management.
- e. Commitment to shareholder and other stakeholder interests.
- f. The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation

c) Remuneration Policy:

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a

director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

This policy ensures that:

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration policy of the Company is directed towards rewarding performance based on review of achievements on a periodic basis and is inconsonance with the existing industry practice.

The Nomination & Remuneration Committee consists of the following Directors as on 31st March, 2021:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Mr. Ashish Kankani	Chairman	Non-Executive, Independent
Mrs. Unnatti Jain	Member	Non-Executive, Independent
Mr. Raviprakash Vyas	Member	Non-Executive, Independent

d) Change in composition:

- Mr. Raviprakash Vyas was appointed as Non - Executive, Independent Director of the Company on 14th February, 2020 by circular resolution and Board of Directors nominated him as a member of Nomination & Remuneration Committee.
- Mrs. Unnatti Jain was appointed as Non - Executive, Independent Director of the Company on 22nd April, 2019 and Board of Directors nominated her as a member of Nomination & Remuneration Committee w.e.f. 28/08/2020.

e) Attendance record of the Members:

The attendance record of each member of the Nomination & Remuneration Committee at the Meeting held on 29th July 2020, 28th August, 2020, 14th September, 2020, 12th November, 2020; 13th February, 2021. are as follows:

Dates on which the Meetings were held	Mr. Ashish Kankani (Chairman)	Mrs. Unnatti Jain	Mr. Ravi prakash Vyas
29 th July 2020	Present	Present	Present
28 th August, 2020	Present	Present	Present
14 th September, 2020	Present	Present	Present
12 th November, 2020	Present	Present	Present
13 th February, 2021	Present	Present	Present

7. PERFORMANCE EVALUATION OF BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI LODR 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate meeting held on 31/03/2021.

8. INDEPENDENT DIRECTORS MEETING

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company shall hold at least one meeting in a year without the presence of Non Independent Directors and members of the management. All the independent directors shall strive to be present at such meeting.

The independent directors in their meeting shall, inter alia-

- Review the performance of non-independent directors and the board of directors as a whole;
- Review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Independent Directors met one time during the year on 13/02/2021 and attended by all the Independent Directors i.e. Mr. Ashish Kankani, Mrs. Unnatti Nishant Jain, Mr. Raviprakash Narayan Vyas and Mr. Narendra Chaturbhuj Purohit.

9. TRAINING OF NON-EXECUTIVE MEMBERS OF THE BOARD / FAMILARIZATION PROGRAMME:

The Company at its various meetings held during the Financial year 2020-21 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices. Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved. Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

The Familiarization Policy along with the details of familiarization program imparted to the Independent Directors is available on the website of the Company at <https://www.parlesindustries.com/images/Programme%20of%20Independent%20Director.pdf>

10. STAKEHOLDER RELATIONSHIP COMMITTEE:

a) Preamble:

Pursuant to the provisions of section 178 of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Committee of the Board was reconstituted as the Stakeholders' Relationship Committee. The Stakeholder Relationship Committee comprises of the following Directors as on 31st March, 2021:

Name of Director	Nature of Membership and Date of Appointment	Director Category
Mr. Ashish Kankani	Chairman	Non-Executive, Independent
Mr. Unnatti Jain	Member	Non-Executive, Independent
Mr. Raviprakash Vyas	Member	Non-Executive, Independent

b) Terms of Reference:

- Review the existing Investors Redressal System and suggest measures for improvement.
- Review the report of Registrars and Share Transfer Agents about investor's grievances and follow up for the necessary action taken for redressal thereof.
- Suggest improvement in investor's relations.

- Consider and take on record the Certificate from Practicing Company Secretary certifying that the aggregate number of equity shares held in depositories and in physical form tally with the total number of shares issued, listed and admitted share capital.

c) Attendance record of the Members:

The attendance record of each member of the Stakeholder Relationship Committee at the Meeting held on 29th July 2020, 28th August, 2020, 14th September, 2020, 12th November, 2020; 13th February, 2021 is as follows:

Dates on which the Meetings were held	Mr. Ashish Kankani (Chairman)	Mrs. Unnatti Jain(Member)	Mr. Raviprakash Vyas (Member)
29 th July, 2020	Present	Present	Present
28 th August, 2020	Present	Present	Present
14 th September, 2020	Present	Present	Present
12 th November, 2020	Present	Present	Present
13 th February, 2021	Present	Present	Present

All share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime Private Limited situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400-83.

d) Name and Designation of Compliance Officer:

As on 31st March, 2021, Mr. Devansh Motiwala was appointed in Board Meeting held on 12/11/2020, w.e.f. 13/11/2020, Company Secretary, has been appointed as the Compliance Officer, as required under Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He has been entrusted the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges.

All complaints/grievances have been duly intimated to exchange under Regulation 13 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is as follows;

No. of Investor complaints during the Year	No. of Investor complaints received	No. of Investor complaints disposed of during the Year	No. of Investor complaints unresolved at the end of the Year
0	0	0	0

11. REMUNERATION OF DIRECTORS:

a) Preamble:

The Company pays remuneration by way of salary, allowances and perquisites, performance allowance etc. to the Chairman, Managing Director and Company Secretary on recommendation of the Nomination & Remuneration Committee as approved by the Board of Directors and shareholders of the Company subject to approval of the Central Government if necessary.

Details of remuneration of the Directors, CEO, CFO and CS during Financial Year 2020-21:

Name of the Director	Fixed Salary			Bonus/ performance linked incentives	Commission	Total
	Base Salary	Benefits	Total fixed salary			
Mr. Ashish Kankani	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Raviprakash Vyas	Nil	68000	Nil	Nil	Nil	68000
Mrs. Unnatti Jain	Nil	60000	Nil	Nil	Nil	60000
Mr. Paresb Bhojani	Nil	35000	Nil	Nil	Nil	35000
Mrs. Kalpana Jha	Nil	35000	Nil	Nil	Nil	35000
Mr. Narendra Chaturbhuj	Nil	56000	Nil	Nil	Nil	56000
Mr. Paresb Parekh (CEO)	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Manish Patel (CFO)	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Devansh Motiwala (CS)	Nil	100000	Nil	Nil	Nil	100000
Mr. Rakesh Mishra	Nil	126000	Nil	Nil	Nil	126000

During the year under review, there were no pecuniary transactions with any Non - Executive Director of the Company.

b) Service Contracts:

We enter into service contracts with each of our Executive Directors containing the terms and conditions of employment including salary, performance bonus and other benefits including perks to be received by the Executive Directors.

c) Severance/ Compensation fees:

The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of Directors.

d) Criteria for making payment to Non - Executive Directors:

➤ **Commission:**

Under the Companies Act, 2013, Section 197 allows a company to pay remuneration to its Non-Executive Director either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other. Further, the section also states that where the company has managing director or whole-time director or manager, then a maximum of 1% of its net profits can be paid as remuneration to its Non-Executive Director. In case there is no managing director or whole-time director or manager, then a maximum of 3% of net profit can be paid. Thus, the basis of payment to the Non-Executive Director is the net profit of the Company.

Currently the Company is not paying Commission to its Non-Executive Director.

➤ **Reimbursement of actual expenses incurred:**

Non-Executive Director may also be paid / reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings or for Company's work.

➤ **Payment and other consideration to independent directors:**

An independent director shall not be entitled to any **stock option** and may receive remuneration only by way of fees and reimbursement of expenses for participation in meetings of the Board or committee thereof and profit related commission up to a certain percentage of net profits in such proportion, as may be permissible under the applicable law.

12. GENERAL SHAREHOLDER INFORMATION:

A. Particulars of last three Annual General Meetings and the Special Resolutions passed thereat:

Financial Year	Date & Time	Location	Special Resolution passed
2019-20	29/09/2020 at 10.30. a.m	Registered Office, Mumbai	<u>ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:</u> “ RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s),

			<p>amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company if any, the approval of the Members be and is hereby granted for alteration of the Object Clause of the Memorandum of Association of the Company by inserting sub-clause no. 13 in Clause III A “THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS CORPORATION “after the existing sub-clause no. 12 which is as follows:</p> <p>13. To carry on in India or elsewhere the business of prospecting, exploring and to set, process, cut, excavate, dig, break, acquire, survey, develop, produce, manufacture, convert, finish, load, unload, handle, transport, buy, import, export, supply and to act as an agent, broker, adatia, stockiest, distributor, consultant or otherwise to deal in all sorts of Metal and Metal products, non-ferrous metals, Brass, Antimony, Lead, Nickel, Magnesium, Zinc, Tin, Lead Bronze, Phosphor Bronze, Aluminium Bronze, Manganese Bronze, Phosphor Copper, Copper Iron, Cupper Nickel, Alloys Ingots, Castings & Bronze Ingot, graphite, granite, Lead, limestone, Mica, Nickel, Potash, Sand, Brass, Silver, Stoneware, Titanium and other allied material, by products, mixtures, blends, residues, substances and to do all incidental acts and things necessary for the attainment of the above objects.</p> <p>“RESOLVED FURTHER THAT any Director of the Company, the Chief Financial Officer or the Company Secretary, be and are hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to this Resolution, including agreeing to any change to the</p>
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			aforesaid Clause 4 of the Memorandum of Association of the Company, as may be required by the ROC and/or any statutory/regulatory authority.
2018-19	July 31, 2019 at 10.30 a.m.	Golden Gate Banquet, D.J. Road, Vile Parle (W), Mumbai – 400 056	<p>- <u>To approve re-appointment of Mr. Ashish Kankani (DIN: 01971768) as an Independent Director of the Company.</u></p> <p>“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, Mr. Ashish Kankani (DIN: 01971768), whose term of office as an Independent Director expires on the conclusion of this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41st Annual General Meeting of the Company to be held in calendar year 2024.”</p> <p>- <u>To approve re-appointment of Mr. Paresh Sampat (DIN: 00410185) as an Independent Director of the Company</u></p> <p>- “RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-</p>

			<p>enactment(s) thereof for the time being in force, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee, Mr. Paresh Sampat (DIN: 00410185), whose term of office as an Independent Director expires on the conclusion of this Annual General Meeting and who is eligible for re-appointment, be and is hereby re-appointed for a second term of 5 (five) years as an Independent Director, not liable to retire by rotation and who shall hold office of Independent Director up to the conclusion of 41st Annual General Meeting of the Company to be held in calendar year 2024.”</p> <p>- <u>To approve the Change of name of the Company from ‘Parle Software Limited’ to ‘Parle Industries Limited’</u></p> <p>- “RESOLVED THAT pursuant to the provision of Section 4, 13 and 14 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 and Regulation 45 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to approval of the Central Government (power delegated to Registrar of Companies), the consent of the members of the Company be and is hereby accorded to change the name of the Company from “Parle Software</p>
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			Limited” to “Parle Industries Limited.”
2017-18	September 25, 2018 at 10.30 a.m.	Golden Gate Banquet, D.J. Road, Vile Parle (W), Mumbai – 400 056	<ul style="list-style-type: none"> - Authority to the Board to create Charge/ Mortgage and/ or Charge and/ or Hypothecation and/or Pledge on the Movable and Immovable Properties of the Company and to Sell, Lease or otherwise Dispose-off the Whole or Substantially the Whole of the Undertaking of the Company Pursuant to Section 180(1)(a) of the Companies Act, 2013. - Authority to the Board Of Directors for Borrowings in excess of the Paid-Up Share Capital and Free Reserves of the Company Under Section 180(1)(c) of the Companies Act, 2013. - Giving Loans and Advances/ Inter Corporate Deposits pursuant to the provisions of Section 186 of the Companies Act, 2013. - Alteration of the object clause of the Memorandum of Association of the Company.

B. Special Resolution passed through Postal Ballot:

During the year, the Company has not passed any Resolution through Postal Ballot.

C. Extra-Ordinary General Meetings:

No Extra Ordinary General Meeting has been held during the year.

D. Date of Book Closure connection with 38th Annual General Meeting:

From 22th September, 2021 to 29th September, 2021 (both days Inclusive)

E. Financial Year: April to March.

F. Name and address of the stock exchange where Company’s shares are listed:

Name : BSE Limited

Address : PhirozeJeejbhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, 400001 Maharashtra India.

G. Confirmation of Payment of Listing Fess to BSE Limited:

The Company has made payment of listing fees to BSE Limited for the Financial Year 2020-21

H. Financial Calendar:

For the year ended March 31, 2021, results were announced on:

First quarter	28 th August, 2020
Half year	12 th November, 2020
Third quarter	13 th February, 2021
Annual	29 th June, 2021

I. Suspension of Securities of the Company from Stock Exchange:

During the year 2020-21, the Company's securities have not been suspended from trading on BSE Limited.

J. Scrip Code and ISIN Number:

Scrip Code : 532911

ISIN Number : INE272G01014

K. Outstanding Global Depository Receipts or American Depository Receipts or Warrants or Any Convertible Instruments.

Not Applicable.

L. Dematerialization of Shares:

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). **99.38%** of the equity shares of the company have been dematerialized as on 31st March, 2021.

M. Dividend:

Due to exigency of funds and with a view to conserve resources Directors of the Company have not recommended any dividend on equity shares for the year ended 31st March, 2021 under review.

N. High/Low Of Market Price of Company's Shares traded on the Bombay Stock Exchange (BSE) Up-to 31st March, 2021:

<u>Month (April 2020 to March 2021)</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>No. of Shares Traded</u>	<u>Total Turnover</u>
April	30.15	17.70	26.90	254209	6698587
May	18.75	26.40	18.75	101215	2167565
June	20.55	17.25	18.65	862964	16854061
July	19.00	15.00	15.30	733554	12157961
August	16.75	13.65	13.80	2030572	29814344
September	14.30	9.22	11.51	2516143	28762645
October	12.07	9.30	9.88	1607872	16510474
November	10.95	8.83	9.80	1863619	18331169
December	10.70	9.12	9.91	2242840	22572950
January	18.80	9.75	12.17	7257498	103690981
February	12.55	10.08	11.26	3186176	36027087
March	11.75	8.42	9.08	9527086	92739266

(Source : BSE website)

O. Investor Services:

The Company has appointed M/s. Link In-time India Private Limited (LIPL) (Formerly known as M/s. In-time Spectrum Registry Limited, whose address is given below, as its Registrar and Transfer Agents. The Registrar handles all matters relating to the shares of the Company including transfer, transmission of shares, dematerialisation of share certificates, subdivision /consolidation of share certificates and investor grievances. LIPL is also the Depository interface of the Company with both NSDL & CDSL.

Details of LIPL are as follows:

Address : C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083.
Telephone No : 022-49186000
E-mail address : rnt.helpdesk@linkintime.co.in,
Fax No : 022-49186060

P. Share Transfer System:

All the transfers received are processed by Registrar and Transfer Agents. Share transfers are registered and returned within maximum of 21 days from the date of lodgement if documents are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

Q. Share Holding Pattern as on 31st March, 2021:

<i>Shares held by</i>	<i>No. of shares</i>	<i>% of Capital</i>
Promoters	36,50,000	26.07
Public	1,03,50,000	73.93
Body Corporate	1,05,869	0.76
NRIs	60,564	0.43
Clearing Member	3,76,147	2.69
TOTAL	14,00,000	100.00

R. Distribution of Shareholding as on 31st March, 2021:

<u>SR.N O.</u>	<u>SHARES RANGE</u>			<u>NUMBE R OF SHAREH OLDERS</u>	<u>% OF TOTAL SHAREHOL DERS</u>	<u>TOTAL SHARES FOR THE RANGE</u>	<u>% OF ISSUED CAPITAL</u>
1	1	to	500	3287	93.8339	196428	1.4031
2	501	to	1000	106	3.026	89392	0.6385
3	1001	to	2000	41	1.1704	59270	0.4234
4	2001	to	3000	15	0.4282	38373	0.2741
5	3001	to	4000	10	0.2855	35350	0.2525
6	4001	to	5000	7	0.1998	31341	0.2239
7	5001	to	10000	10	0.2855	71283	0.5092
8	10001	to	100000	27	1.9936	13478563	96.2755

S. Material Subsidiaries:

The Company does not have any material non-listed Indian subsidiary whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

T. Other Disclosures:

- **Materially Significant related party transactions:** The particulars of transactions between the Company and its related parties as per the Accounting Standard -18 are set out in Notes to Accounts of the Financial Statements as annexed to this Report. These transactions are not likely to have any conflict with Company's interest. The Company also has the policy on Materiality of Related Party Transaction. The details of such policy are available on the website of the Company at <https://www.parleindustries.com/images/Related%20Party%20Trasnaction%20Policy.pdf>

- **Management Disclosures:** The Senior Management Personnel have been making disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management Personnel has entered into any such transactions during the year.
- **Strictures and Penalties:** The Board of Directors has adopted the Risk Assessment Procedure. The procedure provides an approach by the top Management to identify potential events that may affect the Company, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risk and finalize the action plan for mitigation of the key risks.

Further, the Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities

- **Whistle Blower Policy:** The Whistle Blower Policy/Vigil mechanism provides a mechanism for the director/employee to report violations, without fear of victimization, of any unethical behavior, suspected or actual fraud, violation of the Code of Conduct, etc. which are detrimental to the organization's interest. The mechanism protects the whistle blower from any kind of discrimination, harassment, victimization or any other unfair employment practice. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee. The said Policy is placed on the Company's website at:

<https://www.parleindustries.com/images/Vigil%20Machanism%20Whistle%20Blower%20Policy.pdf>

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement:** During the year 2018-19, the Company has not raised any amount through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).
- **Disqualification / Debar of Directors of the Company:** A certificate provided by M/s. M. Rupareliya & Associates. Practicing Company Secretary was placed before the Board of Directors of the Company in its meeting held on 31st August, 2021. On

the basis of certificate provided by M/s. M. Rupareliya & Associates. Practicing Company Secretary, the Board of Directors of the Company take a cognizance that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority. Certificate provided by M/s. Monika Thanvi & Associates. Practicing Company Secretary is annexed hereto and marked as **Exhibit – B** to this report.

- **Acceptance of recommendation of Committee:** During the year 2020-21, all the suggestions /recommendations of all the committees of the Board, have been accepted by the Board of Directors.
- **Audit fees Payable :**

	2021	2020
Audit Fees	1,00,000	1,00,000
Other Services	NIL	NIL
Out of Pocket Expenses	NIL	NIL

13. CODE OF CONDUCT AND CERTIFICATE ON COMPLIANCE THEREOF:

Certificate signed by the Chief Executive Officer stating that the members of Board and Senior Management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed hereto and marked as **Exhibit – C** to this report.

14. CEO / CFO CERTIFICATION:

The certificate is placed before the Board of Directors in its meeting held on 31st August, 2020 duly signed by the CEO & CFO of the Company in respect of the Financial Year 2020-21. This certificate is being given to the Board pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part B of the said regulations which is annexed hereto and marked as **Exhibit – D** to this report.

15. SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

As stipulated by SEBI a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out periodically and thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in Dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

16. ADDRESS FOR CORRESPONDENCE:

Parle Industries Limited	Link Intime India Pvt. Ltd (RTA) (Formerly known as Intime Spectrum Registry Ltd),
Regd. Office: B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai 400064 Maharashtra. Telephone No: 022-28769986, 40033979	C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083 Telephone No. 022-49186000
Fax : (91)22-28769986	Fax No. 022-49186060
E-mail : info@parleindustries.com	E-mail : rnt.helpdesk@linkintime.co.in
Website : www.parleindustries.com	Website: https://linkintime.co.in/contact-us.html

17. COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS:

a. Mandatory

The Company has fully complied with the mandatory requirement of the SEBI Listing Regulations, 2015.

b. Discretionary

The Company has also complied with the discretionary requirements as under:

- **Reporting of Internal Auditor:** The Internal Auditor reports are directly submitted to the Audit Committee.

18. MEANS OF COMMUNICATION:

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. These financial results are published in numerous leading dailies such as 'Free Press Journal' (English), Business Standard, The Financial express having all india coverage and 'Mumbai Lakshadeep' (Marathi), AplaMahanagar local newspaper and are also made available on the website of the Company, 'www.parleindustries.com' and on BSE website (www.bseindia.com Scrip Code:532911). The Company displays official news releases as and when situation arises. Email id: info@parleindustries.com.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31/08/2021

Sd/-
Rakesh Mishra
Director
(DIN: 06919510)

Sd/-
Kalpana Jha
Director
(DIN: 08853652)

Exhibit – A

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Parle Industries Limited
Mumbai.

We have examined the compliance of conditions of Corporate Governance by Parle Industries Limited for the year ended on March 31, 2021 as stipulated in SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C, D and E of Schedule V of the SEBI Listing(Obligations and Disclosure Requirement) Regulations, 2015 for the respective periods of applicability, during the year ended 31st March, 2021.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. Dhawan & Co.,**
Chartered Accountants
ICAI FRN No. 002864N

Sd/-
Mahesh Chandra Gupta
Partner
Membership No. 070834

Place: Mumbai

Date: 29th June, 2021

Exhibit – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Parle Industries Limited

Address:B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai Mumbai City MH 400064

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Parle Industries Limited** having CINL21000MH1983PLC029128 and having registered office at B/6 Knox Plaza, Ground Floor, Mind Space, Malad West, Mumbai 400064 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Table A

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1.	Mr. Ashish Kankani Shyam Sunder	01971768	27/10/2007
2.	Mr. Paras Navinchandra Bhojani	07079341	28/08/2020
3.	Mrs. Unnatti Nishant Jain	07910214	22/04/2019
4.	Mr. Rakeshkumar Dinesh Mishra	06919510	10/01/2020
5.	Mr. Raviprakash Narayan Vyas	07893486	10/01/2020
6.	Mr. Narendra Chaturbhuji Purohit	08686794	14/02/2020
7.	Mrs. Kalpana Jha	08853652	28/08/2020

The Independent Directors of the Company Mr. Narendra C. Purohit (Din 08686794) was not registered under database of Independent directors on MCA as per Companies (Appointment and Qualification of Directors) Fifth amendment Rules, 2019 as on the date of their appointment. Further they registered themselves after the date of their appointment.

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Rpareliya & Associates
Company Secretaries

Sd/-

CS Mayuri Rupareliya

Proprietor

ACS No. 51422

CP No. 18634

Place: Mumbai

Date: 31st August, 2021

Exhibit – C

DECLARATION BY CHIEF EXECUTIVE OFFICER

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] I, Mr. Paresh Tulsidas Parekh , Chief Executive Officer of Parle Industries Ltd. hereby declare that all members of the Board of Directors and Senior Management have affirmed for the year ended 31st March 2021, compliance with the code of conduct of Board of Directors and Senior Management of the Company.

Sd/-

Mr. Paresh Tulsidas Parekh
Chief Executive Officer (KMP)

Place: Mumbai:

Date: 31ST August, 2021

Exhibit – D

DECLARATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER (CFO) **CERTIFICATION**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Parle Industries Limited (“the Company”), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and based on our knowledge and belief, we state that:

- (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading.
- (ii) these statements together present a true and fair view of the Company’s affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s code of conduct.

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) significant changes, if any, in the internal control over financial reporting during the year;
- (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) no instances of significant fraud of which we have become aware and there is no involvement of the management or an employee having significant role in the Company’s internal control system over financial reporting.

Sd/-

Mr. Paresh Tulsidas Parekh
Chief Executive Officer (KMP)

Sd/-

Mr. Manish Patel
Chief Financial Officer (KMP)

Place: Mumbai:

Date: 31st August, 2021

Annexure -3 of the Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global Economic Review

The disruption wrecked by the ongoing COVID-19 pandemic put the global economy in recovery mode. Multiple vaccine approvals and the launch of vaccination in many countries raised hopes of an eventual end to the pandemic. Despite the high and rising human toll caused by the novel virus, economic activity remained subdued in 2020 as the global economy contracted by 3.3 per cent. Economies adapted to new ways of working after lockdowns were eased in the second half of the year. With the passage of time, businesses have adapted to subdued contact-intensive operations.

Yet, global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. Additional policy measures announced at the end of 2020, notably in the United States and Japan, are expected to support the global economy in 2021 and 2022. Global growth is projected at 6 per cent in 2021, moderating to 4.4 per cent in 2022, which reflects the additional fiscal support in certain advanced economies and the anticipated vaccine-powered recovery starting second half of 2021. (Source: IMF World Economic Outlook, April 2021).

Indian Economic Review

Even before the COVID-19 outbreak, the Indian economy was in slowdown mode. Led by a decline in private consumption growth, weaknesses in the financial sector compounded a collapse in investment demand. The COVID-19 outbreak that triggered a nationwide lockdown followed by phased opening of economic activities, impacted GDP growth in FY 2020-21. The sub-sectors worst affected by the mobility restriction due to the lockdown included aviation, tourism, hospitality, trade, real estate, construction and industrial activity.

The Management of the Company hereby presents this report covering the activities of the company during the year ended on March 31, 2021.

Despite continued slowdown in the Global economies due to ongoing COVID-19 pandemic worldwide, the Company is doing and expected to cope up with changing business dynamics and move towards growth over the coming years.

Experience, knowhow of the business and the understanding of the requirement by the customers help us to create business volumes and scale up the business. Continuous efforts are being made for efficient energy and raw material consumption. Your company, barring unforeseen circumstances, expects to further improve the performance by identifying new business opportunities for efficient resource utilization.

Risks & Opportunities

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

Paper Industry Segment

The global paper products market was estimated at USD 837.6 billion in 2020 and expected to grow to USD 885.6 billion in 2021 at 5 per cent CAGR. The outbreak of COVID-19 proved to be a massive restraint on the paper products manufacturing market in 2020 as it disrupted supply chains due to trade restrictions and consumption declined due to lockdowns imposed by governments globally.

While the outbreak will expectedly, continue to have a negative impact on businesses into 2021, the paper products manufacturing market is unlikely to recover soon as supply channels were disrupted. Meanwhile, businesses have realized the only way to survive is by minimizing consumption, adopting asset light model and simplifying service and maintenance processes, in an otherwise labor-intensive industry.

(Source: The Business Research company, Paper Products Global Market Report 2021: COVID-19 Impact And Recovery To 2030)

Human Resources

Human Resource programs and initiatives in Company are aligned to meet the business needs. The company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. The belief "great people create great organization" has been at the core of the Company's approach to its people.

Revenue & Profitability

Your Company achieved Revenue of Rs.1.49 lakhs from the Paper Waste business and achieved a revenue of Rs. NIL from The Infrastructure business aggregating to Revenue of Rs. 1.49 lakhs as compared to Revenue of Rs. 428.10 lakhs from the Paper Waste business and Rs. 120.47 lakhs revenue from the Infrastructure business aggregating to Revenue of Rs. 587.53 lakhs in the previous year. Decrease in revenue was primarily on account of lower revenue from Paper Waste Business.

Revenues for the Paper Waste business segment declined in line with industry disruptions and market fluctuations during the year and achieved a revenue of Rs. 1.49 lakhs, as compared to Rs. 428.10 lakhs in the previous year.

The infrastructure business during the year achieved a revenue of Rs. NIL, as compared to Rs. 120.47 lakhs revenue in the previous year. The infrastructure business revenue remained subdued during the pandemic crisis year.

Loss After Tax was Rs. 49.43 lakhs, as against profit of Rs. 5.01 lakhs in the previous year.

Other Financial Highlights Other Income was at Rs.64.36 lakhs as against Rs. 38.96 lakhs in the previous year, primarily on account of interest income.

Future Business Outlook and Plans:

The Company is closely monitoring the emerging situation arising out of COVID-19. It is neither possible to foresee the duration for which this pandemic will last, nor predict its course. Though we do hope that the business situation should normalize gradually. The Paper Waste industry being largely in unorganized sector and highly dependent on labour and supply chain was impacted due to the pandemic crisis, however, the Company will be coping up with the changing business environment by focusing on Infrastructure segment and revamping the product mix and business segments to move in line with changing economy structure.

Looking at the subdued future potential of the paper segment, your company has decided to consolidate its operations in paper waste segment and making all out efforts to retrieve the working capital invested in the paper waste segment. In previous Financial Year ended March 2020, on immediately taking cue of the outbreak of pandemic, your company shelved off the future plans of setting up proposed MRF unit at Gujarat. Further looking at paper waste industrial scenario, your company has disposed off the plant and machinery and paper waste inventories of this segment as a step towards consolidation of paper waste business activities.

Once the invested capital is realized, your company plans to focus on better revenue generating opportunities in the real estate and infrastructure segment by effectively utilizing Inventories of Real estate and infrastructure segment situated in Maharashtra. Your Company has commenced taking strides by identifying Joint Venture business partners to augment and generate new revenue streams from infrastructure business segment and adapting to changing parameters of economy in the new post pandemic world.

Finance and Control

Your Company's finance function is responsible for correctness of all financial information, timely reporting of business metrics, ensuring complete financial propriety & control, effective risk management, treasury operations and institutional investor relations. The accounting works on an integrated ERP platform, to ensure a flexibility, speed and control on real time basis. During the course of last year, regular presentations of audit reports including significant audit findings and compliance assurance along with the implementation status and resolution timelines is made to the Audit Committee of the Board by the internal auditors. Every quarter, the statutory auditors also make a presentation of the summary of audit issues to the Audit Committee.

Internal Controls and their adequacy

The Company has a proper and adequate system of internal control commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded and reported correctly and adequately.

The Company's internal controls are supplemented by internal audits, review by management and documented policies guidelines and procedures. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company

List of Skills / Expertise / Competencies required to run effectively the business of the Company:

Too many businesses fail because translating passion into a successful business model is a difficult task.

Developing a small business into a successful enterprise demands more than passion. Unfortunately, facts speak for themselves. Over half of new businesses fail mainly because the entrepreneur is unable to translate their passion into practical business skills. Success demands more than hard work, resilience, and expertise in your field. In order to succeed, you need to understand and to become proficient in a set of fundamental business skills. Following are the essential skills that you is required to run the business of the Company:

- **Financial Management Skill**

Being able to effectively manage your finances is critical. You will need to be able to forecast your cash flow and sales, as well as, monitor your profit and loss. Having sound financial management skills will help you to run your business profitably and protect your financial investment.

- **Marketing, Sales and Customer Service Skill**

It is important to be able to promote your products or services effectively. Providing good customer service and having a marketing strategy in place will help you to generate sales.

- **Communication and Negotiation Skill**

Communication and negotiation with your suppliers, potential investors, customers and employees is very important to have. Having effective written and verbal communication skills will help you to build good working relationships. Every communication should reflect the image you are trying to project.

- **Management Skill**

These means offering other people opportunities to do work, even if you think it will benefit your own clout or resume to do it yourself. Delegation is an important part of time and resource management. If you take everything on yourself, chances are your work in key areas will suffer. Someone that excels in business will be able to manage their own workload by appropriately directing the appropriate colleagues and subordinates for the best tasks.

- **Strategic Planning Skill**

Strategic planning is a very important business activity. Strategic planning is a process of defining your company's strategy or direction and making decisions on allocations of resources of capital and people. The key is to know how to project your company's future performance, within a three-to-five year framework or more, supported by your well-defined business plan. 2026.84

Details pertaining to Net-worth of the Company:

Particulars	31.03.2021 (Rs. In lakhs)	31.03.2020 (Rs. In lakhs)
Net-worth	2026.84	2076.26

CAUTIONARY STATEMENT:

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company..

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31/08/2021

Sd/-
Rakesh Mishra
Director
(DIN: 06919510)

Sd/-
Kalpna Jha
Director
(DIN: 08853652)

INDEPENDENT AUDITOR'S REPORT

To the Members of **PARLE INDUSTRIES LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PARLE INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Incorporation of Subsidiary

We draw your attention to Note 2.19(V) to the Financial Statement stating the incorporation of the Subsidiary of the Company which as per management's assessment does not have any material transaction and hence the Company has not prepared Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Plant and Machinery

Refer Note No.3 to the Financial Statements. The Company has sold some of its PPE which includes Plant and machinery, Industrial shed & Furniture & Fixtures. The book value of the aforementioned assets were Rs. 32,992,631 after providing depreciation of Rs. 2,025,403. This event is significant to our audit as the transaction is non-routine and involves a certain level of management judgement. Accordingly, this is considered to be a key audit matter.

Auditor's Response

Our audit procedures included testing the design, implementation and operating effectiveness of controls in respect of review of Property, Plant & Equipment, particularly in respect of management process for determining the realizable value of the PPE sold. Our audit procedure also includes evaluation of disposal date balances and assessing the gain on disposal. Further, we inspected the contractual agreements & other relevant documents in order to understand key terms and conditions & to assess the accounting impact.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Dhawan & Co**
Chartered Accountants
Firm Registration No. **002864N**
Sd/-
M C Gupta
Partner
Membership No. **070834**

Place : Mumbai
Date : 10th June, 2021.
UDIN:

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **PARLE INDUSTRIES LIMITED** of even date)

- (i) In respect of the Company’s fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification that, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not own any Immovable property. Accordingly, paragraph 3(i) (c) of the Order is not applicable to the Company.
- (ii)
 - a) As explained to us the inventories have been physically verified by the management during the year at reasonable intervals. The Company could not conduct the physical verification of inventories for the year-end 31st March, 2021 due to Government having imposed restrictions during the lockdown on account of health, travel and safety concerns due to COVID-19 pandemic. The Company’s management, however, conducted physical verification of inventories on dates other than the date of financial statements, but prior to the date of the board meeting to be held for the purpose of adopting the financial statements, at certain locations (factories and warehouses) and has made available the documents in confirmation thereof.

We have performed alternate audit procedures based on documents and other information made available to us to audit the existence of inventories.
 - b) On the basis of our examination, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification and records maintained by the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not advanced loans to Directors/Company in which the director is interested to

which the provisions of Section 185 of the Companies Act, 2013 apply and hence not commented upon. Also, in our opinion and according to the information and explanation given to us, the Company has not made investment and given guarantee/provided security which falls under the purview of section 186 of the Companies Act, 2013 and hence not commented upon.

- (v) According to the information and explanations given to us, the Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- (vi) As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.
- (vii)
- a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales-tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Sales tax, Service Tax, Customs duty, Excise duty, Value Added Tax, cess and any other material statutory dues in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable except the following:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which amount relates	Date of Payment
Income Tax Act, 1961	Income Tax	223,565	A.Y.2009-10	Unpaid till Date
Income Tax Act, 1961	Income Tax	60,831	A.Y.2008-09	Unpaid till Date
Income Tax Act, 1961	Income Tax	706,333	A.Y.2007-08	Unpaid till Date
Income Tax Act, 1961	Income Tax	802,713	A.Y.2006-07	Unpaid till Date
Income Tax Act, 1961	Tax Deducted at Source	370	A.Y. 2020-21	Unpaid till Date

Income Tax Act, 1961	Tax Deducted at Source	7,195	A.Y. 2019-20	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	1,020	A.Y. 2021-22	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	29,427	A.Y. 2020-21	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	52,718	A.Y. 2020-21	Unpaid till Date
Income Tax Act, 1961	Interest u/s 220(2)	4,208	A.Y. 2020-21	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	5,137	A.Y. 2019-20	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	200	A.Y. 2018-19	Unpaid till Date
Income Tax Act, 1961	Short Payment	9,660	Prior Years	Unpaid till Date
Income Tax Act, 1961	Short Deduction	1,820	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest on payments default u/s 201	9,082	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest on Deduction default u/s 201	500	Prior Years	Unpaid till Date
Income Tax Act, 1961	Late filing fees u/s 234E	800	Prior Years	Unpaid till Date
Income Tax Act, 1961	Interest u/s 220(2)	24	Prior Years	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and	Professional Tax	12,400	F.Y. 2019-20	Unpaid till Date

Employments Act, 1975				
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	4,000	F.Y. 2018-19	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	1,500	F.Y. 2017-18	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	7,300	F.Y. 2016-17	Unpaid till Date
Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	39,190	Prior Years	Unpaid till Date
Employees State Insurance Act, 1948	ESIC Payable	83,533	F.Y. 2019-20	Unpaid till Date
Employees Provident Fund & Miscellaneous Provisions Act, 1952	EPF Payable	2,81,885	F.Y. 2019-20	Unpaid till Date
Central Goods and Services Tax Act, 2017	CGST Payable	4,12,587	F.Y. 2019-20	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	SGST Payable	4,12,849	F.Y. 2019-20	Unpaid till Date
Central Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	29,260	F.Y. 2020-21	Unpaid till Date

Gujarat Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	29,260	F.Y. 2020-21	Unpaid till Date
Central Goods and Services Tax Act, 2017	Interest on delayed payment of CGST	1,25,510	F.Y. 2019-20	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	Interest on delayed payment of SGST	1,25,584	F.Y. 2019-20	Unpaid till Date
Central Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	92,850	F.Y. 2019-20	Unpaid till Date
Gujarat Goods and Services Tax Act, 2017	Late Fees on delayed filing of GST Return	92,850	F.Y. 2019-20	Unpaid till Date

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, provisions of clause 3(xii) of the Order are not applicable to the Company and hence, not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Dhawan & Co
Chartered Accountants
FRN: 002864N

Sd/-
M C Gupta
Partner
M. No. 070834

Place : Mumbai
Date : 10th June, 2021.

ANNEXURE“B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements section of our report to the members of **PARLE INDUSTRIES LIMITED** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PARLE INDUSTRIES LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion in our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Dhawan & Co**

Chartered Accountants

Firm Registration No.002864N

Sd/-

M C Gupta

Partner

M. No. 070834

Place : Mumbai

Date : 10th June, 2021