POCHIRAJU

Pochiraju Industries Limited

26 .09.2019

To

The General Manager,
Listing Department
The National Stock Exchange of (India) Ltd,
Bandra Kurla Complex, **MUMBAI**

Dear Sir,

Sub: Outcome of the proceedings of the 24th Annual General Meeting of M/s.Pochiraju Industries Limited.

Pursuant to Clause 31 of the listing agreement, we reproduce below an extract of the proceedings of the 24th Annual General Meeting of the Company held on Thursday the 26th day of September 2019 at 11: 30A.M, at the Registered Office of the Company at 1/102, Satyamangalam (V), Thummanapally post-6.5105, Hosur Taluk, Krishnagiri District, Tamilnadu.

At the afore said time the requisite quorum being present, the Managing Director, Sri. P. Sudhakar was elected as the Chairman of the meeting took the chair and commenced proceedings of the meeting.

ORDINORY BUSINESS

1. The audited Profit & Loss Account for the year ended on 31st March, 2019 and the Balance Sheet as at that date together with report of the Board of Directors and Auditors, thereon were adopted by the Shareholders present at the meeting.

2. Dr.A. Ramaiah who retired by rotation was reappointed as a director of the company by the shareholders present at the meeting.

3. Dr.K.S.R. Siva Sai who retired by rotation was reappointed as a director of the company by the shareholders present at the meeting.

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POCHIRAJU INDUSTRIES LIMITED SATYAMANGALAM TAMIL NADU

P. Sudhakar

4. M/s. V. Ravi & Co., Chartered Accountants are appointed as statutory auditors of the company in the place of M/S. M.M. Reddy & Co the retiring auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and the following resolution was adopted

"**RESOLVED THAT** M/s. V. RAVI & CO, Chartered Accountants be and are hereby appointed as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors.

The Managing Director of the company Sri.Sudhakar Pochiraju informed the Members present that due to the action of PNB under SARFAESI ACT the operations of the Company are presently closed. The Management of the Company is putting its best efforts to find a solution and negotiating with PNB and potential investors for a possible and feasible solution. Sri. Sudhakar Pochiraju further informed the Members that

PNB over the last two years is continuously resorting to a series of serious violation of the provisions of SARFEASI act, initially in collusion with the sole single bidder (the neighboring company to our biotech unit) sold our biotech unit at Hyderabad at a throw away price of Rs. 17.25 crores, (initially valued at a distress reserve price of Rs. 50.00 crores) whose sale was set aside two times by Honorable High Court and third time with vengeance sold at Rs. 22.5 crores to cover up their misdeeds, despite strong objections and representation of the Company to give a fair opportunity to resolve the issue. The authorized officer in covvinance and support of his superiors at Circle office and Zonal Office resorted to all possible unlawful actions to cover up their misdeeds.

Despite the struck down (second time) by Honorable High Court of July 2017 auction PNB, even before the receipt of the copy of the Judgement again issued auction of our Biotech unit at Hyderabad fixing the reserve price at Rs. 21.00 crores and auctioned at R. 22.5 crores, this time with 5 bidders.

Contd....3

All along the whole 2017 during which two auctions were held at reserve price of Rs. 17.25 crores to sole single bidder with an argument that there are no bidders. This itself shows the mollified intentions and misdeeds of the PNB officials. During 2017 to 2018 PNB has cooked up several valuation reports to suit them.

The Company has no option but to approach Honorable High Court for the third time and the matter is presently under subjudice.

EVEN THE COMPANY'S AGRICULTURE FARM T SATYAMANGALAM VILLAGE WAS PUT TO SEERAL AUTIONS REDUCING THE VALUATIONS EVEN THOUGH AGRICULLTURE PROPERTY DOESS NOT CCOME UNDER SARFEASI ACT.

THERE IS A SERIES OF SERIOUS AND CONTINUOUS VIOLATIONS OF THE PROVISIONS OF THE SARFEASI AC BY PNB FOR OBVIOUS REASONS.

The shareholders expressed their appreciation on the efforts, the Management is presently taking in addressing the aforesaid issues and expressed their hope that the Company will soon come out of the present financial problems .

You are requested to take note of the aforesaid activities of the 24th Annual General Meeting.

Thanking you

Yours sincerely

FOR POCHIRAJU INDUSTRIEES LIMITED

P. Sudhakar.

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SUDHAKAR POCHIRAJU

MANAGING DIRECTOR

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