



**Date: February 21, 2023**

To  
The Manager (Listing)  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai – 400 001.

**Scrip Code: 500322**  
**ISIN: INE167E01029**

Dear Sir,

**Sub: Intimation of Extraordinary General Meeting- March 17, 2023.**

Ref: Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Extra Ordinary General Meeting (EGM) of members of the Company is scheduled to be held on Friday, 17<sup>th</sup> day of March, 2023 at 11:30 a.m. IST through Video Conference (VC)/other Audio-Visual Means (OAVM) in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India time to time.

Further, the Register of Members and Share Transfer Books of the Company will remain closed from 10<sup>th</sup> March, 2023 to 17<sup>th</sup> March, 2023 (Both days Inclusive) for determining the entitlement of the shareholders for the purpose of Extra Ordinary General Meeting.

The attached Notice of the EGM of the Company containing inter alia, details for e-voting and attending EGM through VC/OAVM will be sent only by e-mail to all those shareholders whose email addresses are registered with the Company/ Depository Participants.

The EGM Notice is also available on the Company's website at [www.panyamcements.in](http://www.panyamcements.in)

This is for your information and records.

Thanking you.

Yours Sincerely

For **PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED**

**G SAI PRASHANTH**  
**COMPANY SECRETARY**

**PANYAM CEMENTS AND MINERAL INDUSTRIES LIMITED**

**CIN: L26940AP1955PLC000546**

**Registered Office:** 10/156, Betamcherla Road, Betamcherla, Cement Nagar, Kurnool-518 502,  
Andhra Pradesh.

Email: [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in) website: <https://www.panyamcements.in/>

**NOTICE OF EXTRA ORDINARY GENERAL MEETING**

NOTICE is hereby given that the Extraordinary General Meeting (EGM) of members of Panyam Cements and Mineral Industries Limited will be held on Friday, 17<sup>th</sup> day of March, 2023 at 11:30 a.m. IST through video conferencing/ other audio visual means to transact the following business:

**SPECIAL BUSINESS:**

**1. Regularization of Additional Director, Mr. Narayanasamy Elamaran (DIN: 01744259) as a Director.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (LODR) Regulations, 2015, (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and based on the recommendation of the nomination and remuneration committee and board of directors, Mr. Narayanasamy Elamaran (DIN: 01744259) who was appointed as an Additional Director of the Company on 20<sup>th</sup> December, 2022 be and is hereby appointed as a Non-Executive Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the concerned Registrar of Companies to give effect to the above resolution.”

**2. Regularization of Additional Director, Mr. Vasudevan Raghavan (DIN: 02745060) as an Independent Director.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 149,150, 152, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 (“Act”) and the SEBI (LODR) Regulations, 2015, and based on the recommendation of the nomination and remuneration committee and board of directors, Mr. Vasudevan Raghavan (DIN: 02745060) who was appointed as an Additional Director (Category – Independent) of the Company on 20<sup>th</sup> December, 2022, and submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and is eligible for the appointment, be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation to hold office for a period of 5 (Five) consecutive years with effect from 20<sup>th</sup> December, 2022.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the concerned Registrar of Companies to give effect to the above resolution.”

**3. Regularization of Additional Director, Mr. Ramachandra Balachandran (DIN: 01648200) as an Independent Director.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150, 152, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with Schedule IV of the Companies Act,2013 (“Act”) and the SEBI (LODR) Regulations, 2015, and based on the recommendation of the nomination and remuneration committee and board of directors, Mr. Ramachandra Balachandran (DIN: 01648200) who was appointed as an Additional Director (Category – Independent) of the Company on 20<sup>th</sup> December, 2022, and submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation to hold office for a period of 5 (Five) consecutive years with effect from 20<sup>th</sup> December, 2022.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the concerned Registrar of Companies to give effect to the above resolution.”

**4. Regularization of Additional Director, Mr. Asuri Ramesh Rangan Sholinghur (DIN: 07586413) as an Independent Director.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149,150, 152, and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) read with Schedule IV of the Companies Act,2013 (“Act”) and the SEBI (LODR) Regulations, 2015, and based on the recommendation of the nomination and remuneration committee and board of directors, Mr. Asuri Ramesh Rangan Sholinghur (DIN: 07586413) who was appointed as an Additional Director (Category – Independent) of the Company on 13<sup>th</sup> January, 2023, and submitted a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 and is eligible for appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation to hold office for a period of 5 (Five) consecutive years with effect from 13<sup>th</sup> January, 2023.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the concerned Registrar of Companies to give effect to the above resolution.”

**5. To approve the appointment of Mrs. Srinisha Jagathrakshakan as Managing Director of the Company.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder and as per relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modifications or amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) and based on the recommendation of the Nomination and Remuneration Committee and approval of board of board of directors, consent of members of the Company be and is hereby accorded for the appointment of Mrs. Srinisha Jagathrakshakan (DIN: 01728749) as Managing Director of the Company for a period of 5 years commencing from 20<sup>th</sup> December, 2022 to 19<sup>th</sup> December, 2027 at a remuneration as set out in the statement annexed to the notice , with full liberty to the Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination & remuneration Committee of the Board) to revise/ alter/ modify/ amend/ change the terms and conditions as may be agreed to by the Board and Mrs. Srinisha Jagathrakshakan within the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of the said Managing Director, the Company has no profits or its profit are inadequate, the remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration, subject to schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things including filing of necessary forms with the Registrar of Companies.”

**6. To increase the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to borrow from time to time, as it may consider fit, any sum or sums of money on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained/to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital, free reserves and securities premium of the Company provided that the total amount so borrowed by the Board shall not at any time exceed Rs.400 Crore (Rupees Four Hundred Crores only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to arrange or fix the terms and conditions of all such borrowings from time to time as it may deem fit and to sign and execute all such deeds, contracts, instruments, agreements and any other documents as may be required and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/or Directors and/or Officers of the Company and also to do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution.”

**7. To create security/charge on properties/assets of the Company under Section 180(1)(a) of Companies Act, 2013.**

To consider, and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) or others, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in Indian rupees or foreign currency in one or more tranches, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(c) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to finalize with the Banks or Financial Institutions or any other Lender(s), Agent(s), Trustee(s) or others all such deeds, contracts, instruments, agreements and any other documents for creating the aforesaid mortgages, pledge, charges and /or hypothecations and to accept any modifications, or to modify, alter or vary, the terms and conditions of the existing deeds, contracts, instruments, agreements documents and to do all such acts, deeds, matters, things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred by this resolution to any committee of Directors and/ or Directors and/or Company Secretary and/or officers of the Company to give effect to this resolution.

By Order of the Board of Directors  
For **PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**

**G SAI PRASHANTH**  
**COMPANY SECRETARY**  
**M.No.A65751**

Date: 21<sup>st</sup> February, 2023  
Place: Hyderabad

## Notes:-

1. This Extra-Ordinary General Meeting (EGM) is convened through Video Conferencing ("VC")/Other Audio-Visual Means("OAVM") pursuant to General Circular number 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 20/2021 dated 08.12.2021, 03/2022 dated 05.05.2022 and 11/2022 dated 28.12.2022 issued by the Ministry of Corporate Affairs (MCA) which allows the companies to hold the Extra Ordinary General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue.
2. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with the MCA and SEBI Circulars, the Extra-Ordinary General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC /OAVM") (hereinafter referred to as "EGM" or "e-EGM"). In accordance with the Secretarial Standard-2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the e-EGM.
3. **e-EGM:** The company has appointed M/s. KFin Technologies Limited ("KFIN"), as the authorized agency to provide the VC/OAVM facility for conducting EGM electronically and for voting through remote e-voting or through e-voting at the e-EGM.
4. Pursuant to the provisions of the Act, normally, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA Circulars and SEBI Circular, the facility for appointment of proxies by the Members will not be available for the e-EGM.
5. Institutional/Corporate Shareholders (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/Authorization etc., authorizing its representative to attend the e-EGM on its behalf and to vote either through remote e-voting or during the e-EGM. The said Resolution/ Authorization should be sent electronically through their registered email address to the Scrutinizer at [cs@bssandassociates.com](mailto:cs@bssandassociates.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and Company's email id at [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in).
6. The Explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business under Item No.1 to 7 of the accompanying Notice, is given in the **Annexure-I**. The board at its meeting held on 13<sup>th</sup> February, 2023 considered all the special businesses mentioned in the notice of the EGM, as being unavoidable and, be transacted at the ensuing EGM of the Company.
7. The relevant details required to be given under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment at this EGM are given below as **Annexure-II**.

8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is XL Softech Systems Limited having office at 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad- 500 034.
9. **Attendance at the e-EGM:** Member will be provided with a facility to attend the e-EGM through video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://evoting.kfintech.com> by clicking "e-EGM-Video Conference & streaming" and access the shareholders'/members' login by using the remote e-voting credentials which shall be provided as per Note No.20 below. Kindly refer to Note No.19 below for detailed instructions for participating in the e-EGM through video Conferencing.
10. The Members can join the e-EGM 15 minutes before the meeting or within 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice.
11. As per the MCA Circular, facility of joining the e-EGM through VC/OAVM shall be available for 1000 members on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
12. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the e-EGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).
13. **Remote e-Voting:** Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through KFin Technologies Limited. Kindly refer Note No.20 below for detailed instruction for remote-voting.
14. **Voting during the EGM:** Members who are present at the e-EGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the e-EGM through the e-voting system provided by KFin Technologies Limited in the Video Conferencing platform during the e-EGM. Kindly refer Note No.21 below for instruction for e-voting during the EGM.
15. The Company has fixed 09<sup>th</sup> March, 2023 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the e-EGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the e-EGM.
16. The Register of Members and Transfer Book of the Company will be closed from 10<sup>th</sup> March, 2023 to 17<sup>th</sup> March, 2023 (both days inclusive).

17. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the e-EGM along with the annexures is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice calling the EGM along with annexures has been uploaded on the website of the Company at <https://www.panyamcements.in>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The same is also available on the website of KFin Technologies Limited at their website address <https://evoting.kfintech.com>.
18. **Procedure for registering the email addresses and obtaining the e-EGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA (in case the shareholders holding shares in physical form).**
- i. Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
- a. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- b. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, XL Softech Systems Limited by sending an e-mail request at the email Id [xlfield@gmail.com](mailto:xlfield@gmail.com) along with scanned copy of the duly signed request letter by first holder providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the EGM Notice and the e-voting instructions.
- ii. Those members who have registered their e-mail address, mobile no., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting XL Softech Systems Limited, the Registrar and Share Transfer Agent of the Company, in case of shares held in physical form.
19. **Instructions to the Members for attending the e-EGM through Video Conference.**
- i. **For attending the e-EGM:** Member will be provided with a facility to attend the e-EGM through video conferencing platform provided by KFin Technologies Limited. Members may login into its website link <https://emeetings.kfintech.com> by using the remote e-voting credentials. After logging in, click on "Video Conference" option and the Name of the Company can be selected.
- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-voting in Note No.20 below.
- iii. Members are encouraged to join the Meeting through Desktops, Laptops, Smart phones, Tablets and iPads with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox for better experience.



- iv. Further, Members are requested to use Internet with good speed to avoid any disturbance during the meeting.
- v. Please note that participants using Mobile Devices or Tablets or Laptops or accessing the internet 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.
- vi. Facility of joining the EGM through VC / OAVM shall open 30 minutes before the time scheduled for the EGM and will be available for Members on first-come-first-served basis. Facility of joining EGM will be closed on expiry of 15 minutes from the schedule time of the EGM.
- vii. **Submission of Questions / queries prior to e-EGM:**  
Members desiring any additional information with regard to the item mentioned in the Notice or has any question or query are requested to write to the Company’s investor email-id i.e., [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in) mentioning their name, DP ID- Client ID/ Folio number at least 2 days before the date of the e-EGM so as to enable the Management to keep the information ready. Please note that, members’ questions will be answered only if they continue to hold the shares as of cut-off date.
- viii. **Speaker Registration before e-EGM:** In addition to above, speaker registration may also be allowed during the remote e-voting period. Shareholders who wish to register as speakers are requested to visit <https://emeetings.kfintech.com> and click on ‘Speaker Registration’ during this period. Shareholders shall be provided with a ‘queue number’ before the e-EGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the e-EGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in note no. 19(vii) above.
- ix. Members who wish to inspect, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013, can send an email to [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in).

20. **Instructions for members for remote e-Voting:**

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by KFin Technologies Limited (‘remote e-voting’). Members attending the e-EGM who have not already cast their vote by remote e-voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman.

However, in pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- i. The remote e-voting facility will be available during the following period:
  - a. Day, date and time of commencement of remote e-voting 14<sup>th</sup> March, 2023 (9.00 A.M. IST) and ends on 16<sup>th</sup> March, 2023 (5.00 P.M. IST).
  - b. Day, date and time of end of remote e-voting beyond which remote e-voting will not be allowed Thursday, 16<sup>th</sup> March, 2023 at 5:00 P.M IST.
- ii. Details of Website: <https://evoting.kfintech.com>.
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date being 09<sup>h</sup> March, 2023. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.
- iv. The Company is sending through email, the EGM Notice to the shareholders whose name is recorded as on 13<sup>th</sup> February, 2023 in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after 13<sup>th</sup> February, 2023 being the date reckoned for sending through email, the EGM Notice and who holds shares as on the cut-off date i.e. 09<sup>th</sup> March, 2023 may obtain the User Id and password in the manner as mentioned below:
  - a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD 'e-voting Event Number + Folio number or DP ID Client ID to +91-9212993399.  
  
Example for NSDL: MYEPWD<SPACE>IN12345612345678  
Example for CDSL: MYEPWD<SPACE>1402345612345678  
Example for Physical: MYEPWD<SPACE>XXXX1234567890
  - b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - c. Member may call KFin's Toll free number 1-800-3094-001. Member may also send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).
- v. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFin Technologies Limited upon expiry of aforesaid period.

vi. **Details of persons to be contacted for issues relating to e-voting:**

Mr. S V Raju, Deputy Vice President - Corporate Registry, KFin Technologies Limited, Unit: Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032. Contact Toll Free No.: 1800-3094-001.

vii. **Details of Scrutinizer:** M/s. B S S & Associates, Practicing Company Secretaries (Unique Code of Partnership Firm: P2012AP02600) have been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.

viii. A Member can opt only for single mode of voting i.e., through remote e-voting or voting at the e-EGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the e-EGM shall be treated as invalid.

ix. The procedure and instructions for the remote e-voting facility for Individual shareholders holding securities in demat mode are provided as follows.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <p>Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>            Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting"</p> <p>Click on company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.</p> <p><b>2. User not registered for IDeAS e-Services</b></p> <p>To register click on link: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a></p> <p>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>            Proceed with completing the required fields. Follow steps given in point 1.</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <p>Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></p> <p>Click on the icon "Login" which is available under 'Shareholder/Member' section.</p>

	<p>A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>Post successful authentication, you will requested to select the name of the company and the e-voting Service Provider name, i.e. KFintech.</p> <p>On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <p>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a> Click on New System Myeasi</p> <p>Login with your registered user id and password.</p> <p>The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-voting portal.</p> <p>Click on e-voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b></p> <p>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Proceed with completing the required fields.</p> <p>Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the eVoting website of CDSL</b></p> <p>Visit URL: <a href="https://www.cdslindia.com/">https://www.cdslindia.com/</a></p> <p>Provide your demat Account Number and PAN No.</p> <p>System will authenticate user by sending OTP on registered Mobile &amp; email as recorded in the demat Account.</p> <p>After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e-voting is in progress.</p>

Individual Shareholder login through their demat accounts Website of Depository Participant	<p>You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-voting facility.</p> <p>Once logged-in, you will be able to see e-voting option.</p> <p>Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>Click on options available against company name or e-voting service provider - <b>KFintech</b> and you will be redirected to e-voting website of <b>KFintech</b> for casting your vote during the remote e-voting period without any further authentication.</p>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

x. The procedure and instructions for remote e-voting facility for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode are provided as follows:

- a. Open your web browser during the remote e-voting period and navigate to 'https://evoting.kfintech.com'.
- b. Enter the login credentials (i.e. User ID and password mentioned in the email). Your Folio No. or DP ID /Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your vote.
- c. After entering these details appropriately, click on "LOGIN".

You will now reach password change menu wherein you are required to mandatorily change your login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like \*, #, @, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice

to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- d. You need to login again with the new credentials.
- e. On successful login, the system will prompt you to select the e-voting Event Number for Panyam Cements and Mineral Industries Limited.
- f. If you are holding shares in Demat form and had logged on to <https://evoting.kfintech.com> and casted your vote earlier for any other Company, then your existing login id and password are to be used.
- g. On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date i.e. 09<sup>th</sup> March, 2023 under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/ AGAINST" taken together should not exceed your total shareholding as on the cut- off date.
- h. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- i. Members holding multiple folios/ demat accounts shall choose the voting process separately for each of the folios/demat accounts.
- j. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- k. You may then cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- l. During the voting period, Members can login any number of times till they cast their vote on the Resolution(s).
- m. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at e-mail ID: [cs@bssandassociates.com](mailto:cs@bssandassociates.com) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in) They shall also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_ EVENT NO."

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or contact Mr. S V Raju, Deputy Vice President of KFin Technologies Limited at 1800- 3094-001 (toll free).

- n. The Scrutinizer's decision on the validity of the vote shall be final.
- o. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the e-EGM, however such Member shall not be allowed to vote again during the e-EGM.
- p. The Scrutinizer after scrutinizing the votes cast by remote e-voting and e-voting during the e-EGM will make a consolidated Scrutinizer's Report and submit the same forthwith not later than two working days of conclusion of the e-EGM to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same.
- q. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://www.panyamcements.in> and on the website of KFin Technologies Limited i.e. <https://evoting.kfintech.com>. The results shall simultaneously be communicated to BSE Limited, where the shares of the Company are listed. The result shall also be displayed on the Notice Board at the Registered Office of the Company.
- r. The Resolutions shall be deemed to be passed at the registered office of the Company on the date of the e-EGM, subject to receipt of the requisite number of votes in favour of the Resolutions.

## 21. **Instructions for members for Voting during the e-EGM session**

- i. The e-voting window shall be activated upon instructions of the Chairman of the meeting during the e-EGM.
- ii. e-voting during the EGM is integrate with the VC platform and no separate login is required for the same. The shareholders shall be guided on the process during the e-EGM.
- iii. Members / shareholders, attending the e-EGM through Video Conference, who have not cast their vote on resolutions through Remote e-voting alone shall be eligible to cast their vote through e-voting system available during the e-EGM.
- iv. Members who have voted through Remote e-voting will be eligible to attend the e-EGM. However, they shall not be allowed to cast their vote again during the e-EGM.

## GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

22. Updation of Members' details: Pursuant to the SEBI Circular No(s). SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/23 dated February 24, 2022 and SEBI/HO/MIRSD/RTAMB/CIR/P/2021/601 dated July 23, 2021, Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, KYC details, Nomination details, bank mandate details for payment of dividend etc. Members holding shares in physical form are requested to furnish the above details to the Company or XL Softech Systems Limited, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the details to their respective DP.

The Securities and Exchange Board of India ("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 their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to XL Softech Systems Limited.

Members are requested to note that, in order to avoid any loss/ interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should update their NECS / ECS details with the Company's Registrar and Share Transfer Agents i.e., XL Softech Systems Limited (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form).

Members who are holding the shares in physical form are requested to execute the ISR Form-1 & ISR Form-2 to update the changes, if any, in their registered address, signature, contact details, Bank Mandate etc., and to update their PAN number, Phone number, Email address, demat account details etc., and send to the Company's Registrar and Share Transfer Agents indicating their Folio number therein at the address mentioned in Note No. 8.

Members can execute the Form No. SH-13, Form ISR-3 & Form No. SH-14 in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 for registration of nomination, declaration Form for opting-out of Nomination and cancellation or variation of nomination respectively and send to the Company's Registrar and Share Transfer Agent indicating their Folio number therein at the address mentioned in Note No. 8.

Members holding shares in electronic form are therefore, requested to furnish their details to their respective Depository Participant ("DP") with whom they are maintaining their demat accounts for updating their PAN, KYC details, Nomination and Bank mandate details etc.

23. The members / investors may send their complaints/queries, if any to the Company's Registrar and Share Transfer Agents' e-mail id: [xlfield@gmail.com](mailto:xlfield@gmail.com) or to the Company's official e-mail id: [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in)



24. Members seeking any information/documents referred to in the Notice and the Explanatory statement and with regard to the accounts or any other matter to be placed at the EGM are available for inspection up to the date of EGM and members are also requested to write to the Company on or before 08<sup>th</sup> March, 2023 through email to [pcmilcao@panyamcements.in](mailto:pcmilcao@panyamcements.in) in for seeking information, if any, the same will be replied by the Company suitably.
25. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities.
26. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification no. SEBI/LADNRO/GN/2022/66 dated January 24, 2022) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Transmission and Transposition etc). In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members who are desirous to convert their physical holdings into dematerialized form, may contact the Depository Participant of their choice for dematerializing the same. Members may also contact the Company or its Registrars and Transfer Agents, XL Softech Systems Limited for assistance in this regard.
27. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
28. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
29. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the EGM and facility for those Members participating in the EGM to cast vote through e-voting system during the EGM.
30. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
31. 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- EGM.
32. During the EGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the e-EGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the EGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the EGM.

33. The transcript of this meeting, shall be made available on the website of the company.
34. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.panyamcements.in](http://www.panyamcements.in) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai, where the shares of the Company are listed.
35. Since the EGM will be held through VC / OAVM, the Route Map, proxy form and attendance slip are not annexed to this Notice.

By Order of the Board of Directors  
For **PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**

**G SAI PRASHANTH**  
**COMPANY SECRETARY**  
**M.No.A65751**

Date: 21<sup>st</sup> February, 2023  
Place: Hyderabad

## ANNEXURE-I

### **Explanatory Statement pursuant to section 102 of the Companies Act, 2013**

#### **Item No. 1: Regularization of Additional Director, Mr. Narayanasamy Elamaran (DIN: 01744259) as a Director.**

Mr. Narayanasamy Elamaran was first inducted to the Board by the Implementation and Monitoring Committee of the Company at their meeting held on 20<sup>th</sup> December, 2022 as an Additional Director (Non-Executive Director) of the Company to hold office upto the ensuing General Meeting. The company has received a notice under section 160 of Companies Act, 2013 from himself proposing his candidature to the office of Director of the Company, not liable to retire by rotation.

As per regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has to obtain approval of shareholders within a time period of three months from date of appointment of a person on Board. As per section 152 of Companies Act, 2013, every director shall be appointed in the General Meeting.

The nomination and remuneration committee of the company in their meeting held on 13<sup>th</sup> February, 2023 is of view that his appointment on board is desirable and beneficial in best interest of the Company and recommended his appointment and the board of directors in their meeting held on 13<sup>th</sup> February, 2023 recommend his appointed on board and hence the said resolution no. 1 is recommended for approval of the members.

A brief profile and additional disclosures of Mr. Narayanasamy Elamaran are given in Annexure-II.

None of the Directors/ Key Managerial Personnel of the Company or their relatives excluding Mrs. Srinisha Jagathrakshakan and the Mr. Narayanasamy Elamaran himself, in any way are concerned or interested, in the said resolution.

#### **Item No. 2: Regularization of Mr. Vasudevan Raghavan (DIN: 02745060) as an Independent Director.**

Mr. Vasudevan Raghavan was first inducted to the Board by the Implementation and Monitoring Committee of the Company at their meeting held on 20<sup>th</sup> December, 2022 as an Additional Director (Non- Executive & Independent) of the Company to hold office upto the ensuing General Meeting and subject to approval of members at ensuing General Meeting as an Independent Director to hold office upto 5 (five) consecutive years from the date of appointment. The company has received a notice under section 160 of Companies Act, 2013 from himself proposing his candidature to the office of Independent Director of the Company.

As per regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has to obtain approval of shareholders within a time period of three months from date of appointment of a person on Board. As per section 152 of Companies Act, 2013, every director shall be appointed in the General Meeting.

Based on the declaration of independence expressed by Mr. Vasudevan Raghavan and considering his expertise and experience, the nomination and remuneration committee of the

company board in their meeting held on 13<sup>th</sup> February, 2023 is of view that his appointment on board is desirable and beneficial in best interest of the Company and recommended his appointment and the board of directors in their meeting held on 13<sup>th</sup> February, 2023 opined that he fulfils the conditions as specified by the Act to be appointed as an Independent Director of the Company and recommend his appointed on board and hence the said special resolution no. 2 is recommended for approval of the members.

A brief profile and additional disclosures of Mr. Vasudevan Raghavan are given in Annexure-II.

None of the Directors/ Key Managerial Personnel of the Company or their relatives excluding Mr. Vasudevan Raghavan himself, in any way are concerned or interested, in the said resolution.

**Item No. 3: Regularization of Mr. Ramachandra Balachandran (DIN: 01648200) as an Independent Director.**

Mr. Balachandran Ramachandran was first inducted to the Board by the Implementation and Monitoring Committee of the Company at their meeting held on 20<sup>th</sup> December, 2022 as an Additional Director (Non- Executive & Independent) of the Company to hold office upto the ensuing General Meeting and subject to approval of members at ensuing General Meeting as an Independent Director to hold office upto 5 (five) consecutive years from the date of appointment. The company has received a notice under section 160 of Companies Act, 2013 from himself proposing his candidature to the office of Independent Director of the Company, not liable to retire by rotation.

As per regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has to obtain approval of shareholders within a time period of three months from date of appointment of a person on Board. As per section 152 of Companies Act, 2013, every director shall be appointed in the General Meeting.

Based on the declaration of independence expressed by Mr. Balachandran Ramachandran and considering his expertise and experience, the nomination and remuneration committee of the company board in their meeting held on 13<sup>th</sup> February, 2023 is of view that his appointment on board is desirable and beneficial in best interest of the Company and recommended his appointment and the board of directors in their meeting held on 13<sup>th</sup> February, 2023 opined that he fulfils the conditions as specified by the Act to be appointed as an Independent Director of the Company and recommend his appointed on board and hence the said special resolution no. 3 is recommended for approval of the members.

A brief profile and additional disclosures of Mr. Balachandran Ramachandran are given in Annexure-II.

None of the Directors/ Key Managerial Personnel of the Company or their relatives excluding Mr. Balachandran Ramachandran himself, in any way are concerned or interested, in the said resolution.

**Item No. 4: Regularization of Mr. Asuri Ramesh Rangan Sholinghur (DIN: 07586413) as an Independent Director.**

Mr. Asuri Ramesh Rangan Sholinghur was first inducted to the Board by the Implementation and Monitoring Committee of the Company at their meeting held on 13<sup>th</sup> January, 2022 as an Additional Director (Non- Executive & Independent) of the Company to hold office upto the ensuing General Meeting and subject to approval of members at ensuing General Meeting as an Independent Director to hold office upto 5 (five) consecutive years from the date of appointment. The company has received a notice under section 160 of Companies Act, 2013 from himself proposing his candidature to the office of Independent Director of the Company, not liable to retire by rotation.

As per regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company has to obtain approval of shareholders within a time period of three months from date of appointment of a person on Board. As per section 152 of Companies Act, 2013, every director shall be appointed in the General Meeting.

Based on the declaration of independence expressed by Mr. Asuri Ramesh Rangan Sholinghur and considering his expertise and experience, the nomination and remuneration committee of the company board in their meeting held on 13<sup>th</sup> February, 2023 is of view that his appointment on board is desirable and beneficial in best interest of the Company and recommended his appointment and the board of directors in their meeting held on 13<sup>th</sup> February, 2023 opined that he fulfils the conditions as specified by the Act to be appointed as an Independent Director of the Company and recommend his appointed on board and hence the said special resolution no. 4 is recommended for approval of the members.

A brief profile and additional disclosures of Mr. Asuri Ramesh Rangan Sholinghur are given in Annexure-II.

None of the Directors/ Key Managerial Personnel of the Company or their relatives excluding Mr. Asuri Ramesh Rangan Sholinghur himself, in any way are concerned or interested, in the said resolution.

**Item No. 5: To appoint Mrs. Srinisha Jagathrakshakan (DIN: 01728749) as Managing Director.**

Mrs. Srinisha Jagathrakshakan was first inducted to the Board by the Implementation and Monitoring Committee (IMC) at their meeting held on 25<sup>th</sup> April, 2022 as an Additional Director (Executive) of the Company who was regularised by the members at their 66<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2022 as a Director of the Company. Further, the IMC at its meeting held on 20<sup>th</sup> December, 2022 approved the appointment of Mrs. Srinisha Jagathrakshakan as a Managing Director of the Company for a period of five years, which is subject to approval of members at their ensuing General Meeting.

Further, the board of directors at their meeting held on 03<sup>rd</sup> February, 2023 approved to pay managerial remuneration to Executive Directors which shall not exceed 5% of net profit, provided remuneration to each Executive Director shall not exceed 2.5% of net profit calculated as per section 198 of Companies Act, 2013 or Rupees Five Crores, whichever is higher. Therefore, the managerial remuneration to Mrs. Srinisha Jagathrakshakan, promoter of the Company on her appointment as a Managing Director of the Company shall not exceed 2.5% of net profits of the Company or Rupees Five Crores, whichever is higher.

Mrs. Srinisha Jagathrakshakan has expertise, knowledge and business acumen required for managing the overall business of the Company and her appointment as Managing Director would be beneficial for the Company given the paucity of experienced and skilled personnel.

Terms and conditions are set-out below:

i) Tenure of appointment

The appointment of Mrs. Srinisha Jagathrakshakan as Managing Director (change in designation from 'Director' to 'Managing Director') is for a period of 5 years with effect from 20<sup>th</sup> December, 2022.

ii) Duties and Responsibilities

Mrs. Srinisha Jagathrakshakan, the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on her, by the Board of Directors of the Company.

iii) Remuneration

No remuneration is fixed to be paid annually as on date. However, the remuneration as approved by Nomination and Remuneration Committee and Board of Directors from time to time payable to Mrs. Srinisha Jagathrakshakan shall not exceed 2.5% of net profits of the Company calculated as per section 198 of Companies Act 2013 or Rupees Five Crores, whichever is higher.

Further, sitting fee for attending each company meeting of the Company shall not exceed Rs. 50,000/- per board meeting and Rs. 25,000/- per committee meeting, excluding reimbursement of travel or other expenses as maybe incurred in attending the meeting.

iv) Other terms and conditions

(a) The terms and conditions of the appointment of Mrs. Srinisha Jagathrakshakan may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mrs. Srinisha Jagathrakshakan, subject to such approvals as may be required.

(b) The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.

As per section 196(4) of Companies Act, 2013, a Managing Director shall be appointed and terms and conditions of appointment be approved by board of directors, which shall be subject to approval of shareholders at next General Meeting. As this EGM is the next General Meeting after her appointment as Managing Director, the members are recommended to consider and pass the special resolution as mentioned in the notice under item no.5.

A brief profile and additional disclosures of Mrs. Srinisha Jagathrakshakan are given in Annexure-II.

None of the Directors/ Key Managerial Personnel of the Company or their relatives excluding Mr. Narayanasamy Elamaran and Mrs. Srinisha Jagathrakshakan herself, in any way are concerned or interested, in the said resolution.

**Item No. 6: To increase the Borrowing Limits of the Company under Section 180(1)(c) of Companies Act, 2013.**

It is to inform that the Company has been acquired by new promoters through resolution approved by NCLT, Amravati bench vide order dated 25<sup>th</sup> June, 2021 read with corrigendum order dated 10<sup>th</sup> July, 2021.

As per resolution plan, the new promoters have infused capital in form of debt and equity into the Company and in order to run the Panyam Cement Plant, much more funds are required.

In order to meet its cement plant refurbishment capital costs and operational expenses, the company is in discussions with various banks to avail loans in form of term loan or working capital loan or such other facility as may be required.

As per section 180(1)(c) of Companies Act, 2013, the board cannot approve to avail loan, where such loan to be borrowed including the money already borrowed exceeds aggregate of paid-up capital, free reserves and securities premium account without prior approval of shareholders.

Hence, the board in their meeting held on 13<sup>th</sup> February, 2023 recommended to increase its borrowing limits up to Rs.400,00,00,000/- (Rupees Four Hundred Crores only) for approval of shareholders by passing the special resolution under item no. 6.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, in the said resolution.

**Item No. 7: To create security/charge on properties/assets of the Company under Section 180(1)(a) of Companies Act, 2013.**

As mentioned under item no.5 above, it was proposed to avail loan facilities from banks or financial institutions for which such lender(s) may ask to provide security or creation of charge on assets of the Company in their favor.

Pursuant to section 180(1)(a) of Companies Act, 2013, the company board cannot sell, lease or other dispose of the whole or substantially whole of the undertakings without prior approval of shareholders. The creation of security/ charge on assets/properties of the Company may mean or include whole or substantially whole of undertakings of the Company.

The board in its meeting held on 13<sup>th</sup> February, 2023 recommended to create security/ charge on assets/properties of the Company to secure loan facility(ies) to be availed subject to the limits approved under section 180(1)(c) of Companies Act, 2013 i.e., up to Rs.400,00,00,000/- (Rupees Four Hundred Cores only) for approval of shareholders by passing the special resolution under item no. 7.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, in the said resolution.

By Order of the Board of Directors  
For **PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**

**G SAI PRASHANTH**  
**COMPANY SECRETARY**  
**M.No.A65751**

Date: 21<sup>st</sup> February, 2023  
Place: Hyderabad



**ANNEXURE-II**

S. No.	Particulars	Name of the Director				
		Mr. Narayanasamy Elamaran	Mr. Vasudevan Raghavan	Mr. Balachandran Ramachandran	Mr. Asuri Ramesh Rangan Sholinghur	Mrs. Srinisha Jagathrakshakan
1.	DIN	01744259	02745060	01648200	07586413	01728749
2.	Date of birth	13/07/1970	21/03/1966	10/06/1961	15/05/1957	09/04/1975
3.	Qualification	Graduate	B.com, FCA	B.A., B.L., F.C.A., A.C.S, DIRM (ICAI), DISA (ICAI), Ph.D, FAP-KFCRI.	B.Sc, CAIIB	MDS
4.	Brief Resume	A mechanical engineering graduate with expertise in construction industry over 2 decades.	A fellow member of ICAI with experience of over three decades in Accounts, Audit and consulting activities	An extremely qualified, versatile and multi-skilled professional	A banker with almost four decades of experience in banking activities and finance management	Doctor by profession with over two decades of experience, promoter of five companies and Trustee of a renowned trust
5.	Experience in specific functional areas	Automobile gear solutions and construction industry	Accounts and Audit	Accounts, Finance, Audit Arbitration & Resolution Professional	Banking, Finance and Business Management	Dentist and management of business
6.	Skills and capabilities of Independent Directors	NA	His skill and experience as mentioned above will aid the company to improve its corporate governance	His skill and experience as mentioned above will aid the company to improve its corporate governance	His skill and experience as mentioned above will aid the company to improve its corporate governance	NA
7.	Nature and terms & conditions of appointment	Appointment as Non-Executive Director	Appointment as Independent Director	Appointment as Independent Director	Appointment as Independent Director	Appointment as Managing Director
8.	Date of first appointment on board	20/12/2022	20/12/2022	20/12/2022	13/01/2023	25/04/2022
9.	Directorship in other listed companies	Nil	Nil	Nil	i) Equitas Small Finance Bank Limited	Nil

					ii) Sumedha Fiscal Services Ltd	
10.	Membership of Audit/ Shareholders or investors grievance committees of other public companies	Nil	Cetex Petrochemicals Limited - Audit Committee chairman	Repco Micro Finance Limited- Audit Committee member	i) SBI DFHI Limited- Audit Committee member ii) Equitas Small Finance Bank Limited- Audit Committee Member iii) Sumedha Fiscal Services Ltd- Audit Committee Member	Nil
11.	Shareholding in the Company	Nil	Nil	Nil	Nil	72,19,260 equity shares
12.	Inter-se relationship with other Directors, Managers or other Key Managerial Personnel of the Company	Related to Mrs. Srinisha Jagathrakshakan	Nil	Nil	Nil	Related to Mr. Narayanasamy Elamaran
13.	Details of remuneration sought to be paid.	Nil	Nil	Nil	Nil	Nil
14.	The number of board meetings attended during the year.	2	2	2	2	2

By Order of the Board of Directors  
For **PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**

**G SAI PRASHANTH**  
**COMPANY SECRETARY**  
**M.No.A65751**

Date: 21<sup>st</sup> February, 2023  
Place: Hyderabad