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**Panyam Cements and Mineral Industries Limited**

**Srinisha Jagatharakshakan:** Good morning everyone.

**Moderator:** This is your moderator and since we have reached Quorum I request you for the meeting, sir.

**Sai Prashanth Gujja:** Thank you, Mr. Moderator. Thank you.

Good morning ladies and gentleman. Welcome to the Extraordinary General Meeting of members of Panyam cements and mineral Industries Limited, which is being held on Friday 17<sup>th</sup> day of March 2023 at 11:30am through video conferencing/ other audio visual means. I'm Sai Prashanth Gujja, Company Secretary and Compliance Officer of Panyam Cements and Mineral Industries Limited. I hope all of you are keeping in good health. This AGM is being held through video conferencing or other audio visual means, in accordance with the general surplus and guidelines issued by the Ministry of corporate affairs and Securities and Exchange Board of India without requirement of physical presence of members of the Common venue. The proceedings of this EGM are deemed to be conducted at registered office of the company, which is situated at 10/156 Betamcherla Cement Nagar, Nandyal Kurnool 500206 Andhra Pradesh, I would like to bring your time and attention to the common instructions as displayed on your screen at login, I assume the same as read, thank you and request the members to adhere to the same for smooth conduct of the general meeting. Let me introduce you to the company board of directors who are participating through videoconferencing from their respective location, for the benefit of members I request the board and chairman of different board committees as a caller to identify themselves individually and the location from where they are attending and I would now call the directors one by one, Srinisha jagatharakshakan the managing director of the company. Over to you ma'am.

**Srinisha jagatharakshakan:** Good morning everyone.

**Sai Prashanth Gujja::** Go on ma'am you are audible.

**Srinisha jagatharakshakan:** yeah Good morning everyone. I'm Srinisha jagatharakshakan, Chairperson of the Stakeholders Relationship committee. I am participating in this EGM of the company held on 17<sup>th</sup> of February 2023 at 11:30 am through video conferencing in Chennai.

**Sai prashanth Gujja:** Thank you ma'am, Mr. Elamaran sir, are you there sir, Elamaran sir.

**Moderator:** No, he tried to join but currently he is not available sir.

**Sai prashanth Gujja:** Shall I wait for a minute.

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**Moderator:** I think he has some connectivity issues he's trying through mobile, but due to connectivity issues he is unable to join the meeting, I think you can take a call on this.

**Sai prashanth Gujja:** Okay, we'll call out the name again after introduction of all other directors. Mr. Asuri Ramesh Rangan independent director of the company. Over to you sir.

**Asuri Ramesh Rangan sholinghur:** Very good morning, everyone. I am Ramesh Rangan. I am participating in this EGM of the company being held today 17<sup>th</sup> at 11:30 am through video conferencing from my residence in Chennai, I am alone in my chambers and there is no, strict confidentiality is also being insured. Thank you so much.

**Sai prashanth Gujja:** Thank you, sir. Mr. Vasudevan Raghavan, independent director of the company.

**Vasudevan Raghavan:** Good morning, everyone. I am Vasudevan Raghavan, I am one of the independent directors of the company. I'm attending this EGM from Singapore. It's 2pm here, and I am alone in my office cabin and no one is still around me. Thank you very much.

**Sai prashanth Gujja:** Thank you for joining the meeting sir. Mr. Ramachandran Balachandran.

**Ramachandran. Balachandram:** Good morning, everyone. I am Balachandran Ramchandran, independent director and chairman of audit committee. I am attending this EGM through video conferencing from my office at Nandanam, Chennai. I have received the agenda. There is no one in my office except myself.

**Sai prashanth Gujja:** Thank you sir. I call for Narayanaswamy Elamaran sir again, if he's available. Moderator Can you please confirm?

**Moderator:** No, actually, he joined but he joined without audio video. So yeah, that is the issue sir, he joined without any issues sir.

**Sai prashanth Gujja:** Okay. I take him as present in this meeting. Apart from the directors the other dignitaries of the company present in this meeting are Mr. Akella Shrinivas, erstwhile IMC, member of the company Mr. Srikanth, Srikanth has not joined the meeting. Okay. Mr. P. Govardhan Reddy, representative of M/s K.S Rao & Co Chartered Accountants, the statutory auditors of the company, Mr. Somepalli srikanth, representative of M/s. BSS& Associates, practicing companies secretary Hyderabad who are also scrutinizing this meeting. Mr. Venkataraman Krishnan, I believe he has not joined yet. Okay. no issue Okay. Moderator can you please confirm on the quorum again?

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**Moderator:** We have the requisite Quram sir.

**Sai prashanth Gujja:** Okay, thank you.

**Srinisha jagathkrishnan:** I am krishnan Good morning, everybody. I'm joining along with our Managing Director Madam Srinisha Thank you.

**Sai prashanth Gujja:** Thank you for joining the meeting. As requisite quorum is present, I request the directors present to elect one of them to chair this EGM of the company and call the meeting to be in order.

**Srinisha jagathkrishnan:** I propose a name of Mr. Ramesh Rangan to be the chairman.

**Ramachandran balachandaran:** I second the proposal of appointment of Asuri Ramesh Rangan as chairman of this EGM of the company.

**Sai prashanth Gujja:** Thank you sir over to you Ramesh Rangan sir.

**Asuri Ramesh Rangan sholinghur:** Thank you very much directors and all the shareholders who are participating here today. With the permission of all the directors present, I, Ramesh Rangan will occupy the chair and call the meeting to order, the requisite quorum being present. I shall take up the details of the day, this EGM is being held through video conferencing facility for appointment of proxies was not available for this EGM, which may be noted, in compliance with relevant MCA circulars the company has issued notice on 21st February 23 to the Bombay Stock Exchange and also uploaded on company website and K-fin technology site. The notice has been sent to all the shareholders who have registered their email address with the respective depository participants or registrar further the note by way of which advertisement in newspapers on 22nd February 23. Providing information referring to the EGM remote e voting facilities and details of participation in the EGM through video conferencing etc. were also given. I should appreciate the company that it has made all efforts feasible for enabling our valuable members to participate and vote on the items being considered in this EGM. I would like to inform that as per section 108 of the Companies Act 2013 and rules made thereunder subsequently as also regulation 44 of the SEBI LODR regulations 2015. Your company has provided the facility of remote E- voting for ensuring wider participation of the members and to enable them to cast their vote electronically. As per the timeline mentioned in the notice of the AGM the remote E-voting has been commenced on Tuesday 14th March 2023 at 9am IST and has been concluded on Thursday 16th March 2023, Yesterday that is at 5pm IST. The members attending the EGM who have not already cast their vote by remote E- voting shall be able to cast their vote electronically during this meeting. The E voting during the EGM is integrated with this video conferencing platform. And no separate login is required for the same, members can cast

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their vote on each item of business through E- voting window. And at the same time, they can continue to participate in the Proceedings of the meeting thanks to positive technology everywhere. The statutory registers are kept open for inspection. And the same will be provided to such shareholders who have sent request by email to the company's email address. As mentioned in that meeting notice. M/S BSS& associate practicing company secretaries Hyderabad represented by Mr. Srikanth have been appointed as scrutinizer to scrutinize the remote E- voting and E- voting process of the general meeting in a fair and transparent manner. We request you sir and thank you for the same. Now I request the Mrs. Srinisha jagathrakshnan, Managing Director and new promoter of the company to express her views to the shareholders. Over to Mrs. Jagathrakshanan.

**Srinisha jagathrakshakan:** Good morning, ladies and gentlemen. Welcome to the extraordinary general meeting of members of Panyam Cements And Minerals Industries Limited. Let me thank our team that makes sure that the business has begun and carried on smoothly on behalf of the team and myself, I place on record our appreciation for the board for its counsel and support. And to you, dear shareholders, we express our deepest gratitude for continued faith in the company. We assure you that we will strive hard to meet your expectation. Thank you.

**Sai prashanth Gujja:** Thank you, ma'am. Thank you

**Asuri Ramesh Rangan sholinghur:** Thank you, Jagathrakshakan ma'am. I will request the company secretary now to read out the various agenda items and proceed with the question and answer sessions subsequently, if any, over to you sai.

**Sai prashanth Gujja:** Thank you, sir. Thank you.

The notice of EGM setting out special businesses to be transacted along with the explanatory statement and disperse it to were circulated in advance, and I consider the same as read. Since the remote E-voting is already concluded. Many members have cast their vote, there will be no first or second for the business as set out in the notice of EGM. For the benefit of members, I will read out the items on the agenda which are based before this meeting. Thereafter, the members who have registered themselves as Speakers shall be able to express their views and question answer session will be followed. So the first item of the agenda is regularization of additional director, Mr. Narayanasami Elamaran, bearing DIN 01744259 as a director as an ordinary resolution. And the second item on the agenda is regularization of additional director, Mr. Vasudevan Raghavan bearing DIN 02745060 as an independent director, as a special resolution. Third item on the agenda is regularization of additional Director Mr. Ramachandra Balachandra, bearing DIN 01648200 as an independent director, as a special resolution. Fourth item on the agenda is regularization of additional Director Mr. Asuri Ramesh Rangan sholinghur bearing DIN 07586413 as an independent director, as a special resolution, and Fifth item is to approve the appointment of Mrs. Shrinisha jagathrakshakan, bearing DIN 01728749 as managing director of the company, as special resolution. Sixth item of the agenda is to increase the warrant limits of the company under Section 181 C of the companies Act, 2013 as a special regulations, The seventh item on the agenda is to create security or charge on properties or assets of the company under Section 181 A of the Companies Act as a special resolution. All the resolutions along with the objectives and implications of

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all the agenda items are settled in the additional information and explanatory statement enclosed to the notice of the EGM, For the sake of privacy, I'm not going to report to repeat the same. Before we begin with the Q&A session. I request the moderator k-fin to activate E-voting window to enable the members attending the EGM, who have not already cast their vote by remote E-Voting to cast their vote electronically during this meeting. Over do you moderator, Can you please confirm?

**Moderator:** Yeah, we have activated voting lines. Thank you.

**Sai prashanth Gujja:** Thank you, dear members the Insta poll is activated now and the members who have not cast their vote through remote E-voting can cast their vote now and the window for E-voting shall remain open for 15 minutes post the conclusion of Q&A session. Thereafter, the same shall be closed. Members may kindly choose to vote now. For voting, please click on the word as appearing on bottom left of your screen I repeat for voting. Please click on the vote as appearing on bottom left side of your screen. You will be redirected to the voting page where you will continue to be part of this meeting. We will now quickly move to the Q&A session. Members were able to seek any clarification for any questions related to agenda before this EGM. The company has not received any questions yet. However, the company which may be asked by the members who have registered themselves as speakers will be responded after all the speakers are completed expressing their views or asking questions or queries or any compliments are also accepted. Thank you. A list of speakers have already been placed before me, before I call on those who wish to speak on the proposed resolutions. I request you the shareholders who have registered themselves to be brief, avoid being repetitive also in the interest of all present, I would request you to strictly confined and restrict limit only to the points which are arising out of the agenda items. I request the members to kindly complete their views within two to three minutes as a courtesy to others so that others can also speak or express views. I will now come to the list of speakers which have been received before EGM who have registered themselves as speakers of this meeting. So the first speaker is Mr. Kamal Kishor Jhavar, you are most welcome, are you there Mr. Kamal.

**Kamal kishor jhavar:** हेलो मेरा आवाज आ रहा है सर।

**Asuri Ramesh Rangan sholinghur:** आ रहा है।

**Kamal kishor jhavar:** हमारे चेयरमैन सर और हमारे (15:12-15:57) not audible.

**Asuri Ramesh Rangan sholinghur:** your voice is quite low and little disturbance.

**Kamal kishor jhavar:** आवाज आ रहा है अभी सही?

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**Asuri Ramesh Rangan sholinghur:** बिल्कुल आ रहा है .

**Kamal kishor jhavar:** हमारे new managing director मैडम श्रीनिषा जगत रक्षाकन अभी जिनका appointment हुआ है मैं उनको हार्दिक बधाई देता हूँ मैडम आपसे मैं चाहता हूँ कि लक्ष्मी की बरसात है कंपनी में और आगे future में कंपनी बड़ी कंपनी बने मैडम के हाथ से लक्ष्मी की बरसात हो और all directors को मैं धन्यवाद देता हूँ और मैं new company secretary हमारे प्रशांत साहब को भी बधाई देता हूँ कि कंपनी में अच्छे management में आज जाने गए हैं और response देते हैं कभी भी हमको कोई problem होती है तो बहुत बड़ा answer मिल जाता है तो मैं उनको बहुत-बहुत बधाई देता हूँ और आज हमारे श्रीकांत साहब इसमें attenders है उनको भी नमस्कार और डॉक्टर आनंद साहब को भी नमस्कार और all directors को नमस्कार और अपना जो entries borrowing हो रहा है हम उसको support करते हैं और आज कंपनी जो पहले जो management था वह 100 साल की कंपनी हो गई और मैं इस कंपनी में 30 साल से शेयर होल्डर हूँ जो मेरे पास old time के 2000 शेयर अभी तक है capital recession होने के बाद हम तो परेशान हो गए पर Sagar cement ने जब tax charge किए तो हमारे तो जान में जान आ गए हमारा तो खून बढ़ गया कि अपना पैसा return में अच्छा आ जाएगा Sagar group is number one and wonderful management और इसी साल अच्छा turnover बढ़े और हमारा listing कब हो गा सर उसके बारे में थोड़ा बताइए और every year हमारा meeting ऐसे ही रखिए मैं all resolution को सपोर्ट करता हूँ thank you very much.

**Sai prashanth Gujja:** Thank you Mr. Kamal ji

Great words from you, taken on record. We appreciate your good wishes and we'll get back to you. Now I request Mr. Dekkapati Anil Kumar, Mr. Anil are you there?

**Moderator** Yeah, he is there sir, he is there I request Mr. Anil to unmute your audio and switch on your camera and speak sir, Mr. Anil, Mr. Anil I request you to unmute and speak so, there is no response from the speaker sir and now you can move on to our next speaker.

**Sai prashanth Gujja:** Ok , the next speaker is I would like to invite our next speaker registered is Miss Celestine Elizabeth, miss Elizabeth Are you there?

**Moderator:** Yes I request

**Miss Celestine Elizabeth:** Hello, hello. Am I audible.

**Asuri Ramesh Rangan sholinghur:** आवाज आ रहा है मैडम बात करिए।

**Miss Celestine Elizabeth:** Respected chairman other chairperson, other members of the board, my fellow shareholders. I am Mrs. C.E. Mascarenhas. I'm speaking from Mumbai. First of all, I welcome the director And I from the deep from the heart, I wish them good luck. So that it up and up And what we lost all this years will become very, very fruitful. And that is what I'm praying to God. Next is I thank the company secretary and his team for sending me an E report , I asked to give physical also they gave it

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so I'm very grateful I registered on the k-fin platform. And this is how I'm here and very grateful to take and also for giving me this platform to speak where I can express myself. Now I come to the state today's agenda on the EGM for our all the appointments and all that of the directors which I support, I have nothing to say but the last raising the loan and afterwards saying that I would like more sort of explanation, it is possible. Next is what will be the future of this company because restructuring has gone. So I would like to know here How many we are we are owning and are they all operational or they Have to be revived. And then if it is, how many employees and if it is operational, how much margin we enjoy on the production, and on the sales, rest, I want this to be listed. Now at present, we are not listed. So I would like to know, when we got listed though got very little shares, restructure and IBC or what I don't understand, because I'm not participating all these years, whatever it is, we must hope the company management and all for giving me this opportunities to speak. And I wish you all the best. So that next year, we will be a very great company and challenging company with this. Thank you so much.

**Sai prashanth Gujja:** Thank you Elizabeth ji Good word from you. We'll get back to you. Mr. Moderator, Are there any other speakers left?

**Moderator:** yes, sir, with that all the shareholders who have registered to speak and currently available to speak are given an opportunity to speak. I now hand it over. Back to you sir. Thank you,

**Sai prashanth Gujja:** Thank you moderator. I would like to thank the shareholders who have registered themselves as speakers of this meeting for expressing your views, suggestions, compliments and best wishes to the company and the board now coming to the localize So, firstly, Mr. Kamal has asked about the turnover projections. We are aimed to improve turnover and our primary focus is to stabilize the production plant and thereafter, improve this market share in South India. So, our major focus is to improve marketing in South India, we have a strong marketing dealership. Our earnings are increasing, and hopefully in the coming year we may pose a break-even to profits. Coming to Miss Elizabeth, who has asked about loans. Yes, Loans are something which it will be considered to be a form of capital of the company. It is something like this, for any company, they will be having an appropriate mixture of capital with debt and equity. Our capital is more based our out of debt than equity. Without capital, we can't go for a bigger production, because capital is something, which the promoters brought into the company vide NCLT Order for smooth production running. This capital will be utilized to meet capital equipment purchase and revenue operations including to ensure better liquidity of funds. And after that, considering the future of the company, as I have told, we are growing our marketing wings, and hopefully we will improve the turnover in coming days. Secondly, we also have clinker. Clinker is a key raw material of cement production, where production of clinker has recently begun at our main plant, and we are in trial phase as of now and hopefully the final trial will be completed soon and production will be upheld at aggregate level. And in the coming year. We are hopeful and to achieve break-even and improve turnover in the coming financial year. Thank you over to your chairman sir. Thank you for all your valuable comments.

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**Asuri Ramesh Rangan sholinghur:** All members I think all the questions have been relevant questions have been raised and appropriately replied to also, I trust all the members who have raised the questions are reasonably satisfied with the clarifications. Every company has to borrow some money in order to run the company and make it profitable. I think that is what Sai Prashanth was saying. So the borrowing powers are nothing but a confirmation of whatever the company has done so far. Raise some resources, resources have to come either by capital or loans. There is no third way of putting resources. That's how it goes. Anyway, it's really nice that all of you have given a lot of compliments for the functioning of the company and the board. Well, let's see how good the next year turns out to be, I think the next year which seems to be very, very positive on the Greenfield for the cement industry particularly because a lot of projects are coming out. Okay. Now, since we are almost reaching the conclusion of today's meeting, I would like to thank all the shareholders who have joined together. I would also like to emphasize and stake that this company believes in the highest standards of ethics, governance and transparency. The board is duty bound to follow these principles and to this full satisfaction of the member shareholders of this company. If there are any further questions about this as also any other issues, the company is always available to answer them to your satisfaction. The combined results of remote E- voting and E voting during the EGM along with the scrutinizers report shall be communicated to BSE where the shares of the company are listed, and will also be placed on the company's website and on the website of K-fin technologies within the statutory timelines prescribed by the various authorities. The time is now nearing 12 o'clock. I request the moderator to close and deactivate the E- voting window to 15 minutes after the closing of this statement that is now should be around 12:17 or something, when the proceedings of the EGM shall stand closed. All participants who have completed their vote may kindly log off now, let me acknowledge and reality that many of the members who have undergone a lot of pain, seeing through the travails of the company and then the last couple of years of pandemic, and I hope and pray for the good health and safety of all of us, all of you shareholders, all directors, all management's functionaries, all employees and their families, for whom this has become a sort of a mother, giving them sustenance. I thank the members for their presence and active participation and support extended to the company. Thank you so very much. Over to you the company secretary to do the rest of the formalities? Thank you,

**Sai Prashanth Gujja:** Thank you sir. With this, we can conclude the meeting. Thank you all the directors and shareholders for joining the meeting. I hope all your questions are answered adequately. And if anything you want to ask anything, you can send a request on the same company mail ID as mentioned in the EGM notice. Thank you.

**Moderator:** So I think all of us are requested to log off. Thank you so much. Thank you. All directors. Thanks, everyone. Thank you, everyone.