



**Anjani Portland Cement Limited**

# **38<sup>th</sup> Annual Report**

## **2021-22**





38<sup>th</sup> Annual Report 2021 - 22

[www.anjanicement.com](http://www.anjanicement.com)

# Anjani Portland Cement Limited

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## Board of Directors

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Mr. N. Venkat Raju	I	Managing Director
Mrs. V. Valliammai	I	Chairperson, Independent Director
Mr. A. Subramanian	I	Non-Executive Director
Mr. RM Palaniappan	I	Independent Director
Mr. V. Palaniappan	I	Non-Executive Director
Dr. (Mrs.) S.B. Nirmalatha	I	Non-Executive Director

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## Management Team

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Mr. M.L. Kumavat	I	Chief Financial Officer (Till May 13, 2022)
Mr. Subhanarayan Muduli	I	Company Secretary
Mr. A. Narayana Rao	I	Sr. Vice President (Marketing)
Mr. D.V. Subba Raju	I	Assistant Vice President (E & I)

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### Registered Office

#6-3-553, Unit Nos. E3 & E4,  
4th Floor, Quena Square,  
Off Taj Deccan Road, Erramanzil,  
Hyderabad – 500082

### Secretarial Auditors

D. Hanumanta Raju & Co.,  
#B-13, F-1 & F-2, P.S. Nagar,  
Vijaya Nagar Colony,  
Hyderabad – 500057

### Statutory Auditors

Ramanatham & Rao  
Chartered Accountants,  
P.B.No. 2102, Flat No. 302,  
Kala Mansion, Sarojini Devi Road,  
Secunderabad – 500003, Telangana

### Cost Auditors

Narasimha Murthy & Co.,  
3-6-365, 104 & 105, Pavani Estate,  
Himayat Nagar,  
Hyderabad - 500029

### Factory

Chintalapalem (V & M),  
Suryapet (District),  
Telangana State – 508246

### Internal Auditors

M. Bhaskara Rao & Co.,  
Chartered Accountants,  
5-4, 5th Floor, "Kautilya", 6-3-652,  
Somajiguda, Hyderabad– 500482

### Registrars & Share Transfer Agents

KFIN Technologies Limited,  
Karvy Selenium Tower B,  
Plot No 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500032

### Bankers

HDFC Bank,  
State Bank of India  
Lakshmi Vilas Bank

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## PERFORMANCE AT A GLANCE

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 Standalone	2021-22 Consolidated
<b>PRODUCTION in MT's</b>								
Cement	7,57,229	8,49,656	9,18,441	9,88,030	8,29,656	8,31,901	9,28,560	17,17,438
Capacity Utilisation(%)	65%	73%	79%	85%	72%	72%	80%	78%
<b>SALES IN MT's</b>								
Cement & Clinker	7,60,174	8,49,933	9,26,810	11,69,878*	11,07,446**	9,70,403***	10,64,396#	18,57,800##

\*Including 1,77,565 MT of Traded Cement, \*\* Including 2,24,098 MT of Traded Cement.

\*\*\*Including 1,12,722 MT of Traded Cement, # including 1,20,675 MT of Traded Cement.

## including 1,20,675 MT of Traded Cement.

FINANCIAL HIGHLIGHTS	₹ In Lakhs							
Turnover (Gross)	31,944	36,010	37,359	43,747	40,893	40,720	47,021	80,126
Gross Profit	8,300	8,369	6,068	5,750	8,393	12,243	9,702	14,715
Finance Costs	1,584	944	625	172	33	65	2,853	3,001
Depreciation	2,312	1,706	1,875	1,913	2,004	2,026	1,935	5,837
Profit/(Loss) Before Tax	4,404	5,719	3,568	3,665	6,356	10,152	4,914	5,877
Provision for Taxation								
- Current Tax	929	1,247	763	1,419	2,369	2,903	1,657	2,305
- Deferred Tax	1,496	(16)	461	(70)	(48)	(1,249)	(240)	(627)
Net Profit/(Loss) After Tax	1,979	4,488	2,344	2,316	4,035	8,498	3,497	4,199
Cash Profit	5,787	6,178	4,680	4,159	5,991	9,275	5,192	9,409
<b>PAID - UP SHARE</b>	1,839	2,529	2,529	2,529	2,529	2,529	2,529	2,529
<b>CAPITAL</b>								
<b>RESERVES &amp; SURPLUS</b>	6,894	17,894	19,944	21,636	24,863	32,102	34,341	29,303
<b>RATIOS</b>								
PBDIT to Gross Sales	25.99%	23.26%	16.25%	13.14%	20.52%	30.07%	20.63%	18.36%
(%) PBT to Gross Sales	13.79	15.90	9.55	8.38	15.54	24.93	10.45	7.34
(%) EPS (in Rupees)	9.87	18.60	9.27	9.16	15.96	33.61	13.83	16.38
Debt to Equity	1.58	0.37	0.18	0	0	0	17.20	19.64
Book Value per Share (in Rupees)	47	81	89	96	108	137	146	126
Dividend (%)	-	20	20	25	50	50	30	-



**ANJANI PORTLAND CEMENT LIMITED**

CIN: L26942TG1983PLC157712

**Registered Office:** #6-3-553, Unit No. E3 & E4, 4th Floor, Quena Square Off. Taj Deccan Road, Erramanzil, Hyderabad – 500 082, Telangana, India. Tel. No.: 040 2335 3096/3106

**Email id:** [secretarial@anjanicement.com](mailto:secretarial@anjanicement.com), **website:** [www.anjanicement.com](http://www.anjanicement.com)

**NOTICE**

Notice is hereby given that the 38th Annual General Meeting of the Members of Anjani Portland Cement Limited will be held on Friday, September 16, 2022, at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Report of the Auditors thereon.
2. To declare dividend for the financial year 2021-22.
3. To appoint a Director in place of Mr. N. Venkat Raju (DIN: 08672963) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. **Re-appointment of Mrs. V. Valliammai (DIN: 01197421) as an Independent 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** pursuant to the provisions of Section 149, 152 read with Schedule IV and any other applicable provisions, if any of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Regulation 16(1)(b) and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. V. Valliammai (DIN: 01197421), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for re-appointment as an Independent Director of the Company and in respect of whom a notice in writing pursuant to Section 160 of the Act having been received in the prescribed manner, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from the conclusion of the ensuing 38th Annual General Meeting of the Company till the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2027, not liable to retire by rotation.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this resolution."

5. **Ratification of Remuneration of Cost Auditors:**

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 Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹2,00,000 (Rupees Two Lakhs only) plus applicable taxes and reimbursement of out of pocket expenses actually incurred and payable to M/s. Narasimha Murthy & Co, Cost Accountants (Firm Registration Number 000042), who have been appointed by the Board of Directors on recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the financial year ending March 31, 2023.

**RESOLVED FURTHER THAT** any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to do all necessary acts, deeds, matters and things as may be considered necessary, expedient and desirable to give effect to this resolution."

By Order of the Board of Directors  
For **Anjani Portland Cement Limited**

**Subhanarayan Muduli**

Company Secretary  
Membership No.: A41513

Place: Chennai  
Date: August 9, 2022

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 38th Annual General Meeting shall be the Registered Office of the Company.
3. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
4. A statement providing additional details of the Director(s) seeking appointment/re-appointment as set out at Item No.3 & 4 of the Notice dated August 9, 2022 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting issued by The Institute of Company Secretaries of India ("ICSI").
5. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to [dh300@gmail.com](mailto:dh300@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com), [raghu.veedha@kfintech.com](mailto:raghu.veedha@kfintech.com) and [secretarial@anjanacement.com](mailto:secretarial@anjanacement.com).
6. M/s. KFin Technologies Limited (KFinTech) (Formerly known as KFin Technologies Pvt. Ltd.) will be providing facility for voting through remote e-voting, for participation in the 38th AGM through VC/OAVM and e-voting during the AGM.
7. Members may join the 38th AGM through VC/OAVM by following the procedure which shall be kept open for the Members from 9:45 a.m. i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM 15 minutes after the scheduled time to start the 38th AGM. The detailed instructions for participating in the 38th AGM through VC/OAVM are given as a separate attachment to this Notice.
8. Members may note that the VC/OAVM provided by KFinTech, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-served principle.
9. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, September 9, 2022.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 10, 2022 to Friday, September 16, 2022 (both days inclusive). Valid Transfers of Shares received at the office of Registrar and Transfer Agents of the Company, KFinTech, before the close of business hours on Friday, September 9, 2022 will be registered in time for the transferees to become eligible for dividend, if declared.

Dividend, if declared, will be paid, subject to deduction of tax at source, within 30 days of the approval of the Shareholders at the Annual General Meeting to those Members entitled thereto and whose names shall appear on the Register of Members of the Company as on the close of business hours of Friday, September 9, 2022, or to their mandatees. In respect of dematerialized shares, the dividend will be payable on the basis of beneficial ownership as on the close of business hours of Friday, September 9, 2022, as per details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

12. Brief profile of the Directors proposed to be appointed/reappointed is given towards the end of this Notice pursuant to Regulations 26(4) & 36(3) of the Listing Regulations and Secretarial Standard issued by The Institute of Company Secretaries of India. None of the Directors is related to one another.
13. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. 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. Members can contact the Company or Company's Registrars and Transfer Agents, KFinTech, for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website: <http://anjaniment.com/Notice%20to%20the%20Shareholders%20-%20Demat%20%20of%20shares.pdf>
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs, in case the shares are held by them in electronic form and with Company's Registrars and Transfer Agents, KFinTech, in case the shares are held by them in physical form.
15. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021, inter alia mandated furnishing of PAN, email address, mobile number, bank account details and nomination by shareholders holding shares in physical form and also mandated that any service request shall be entertained only upon registration of the PAN, Bank details and the nomination. SEBI had also asked the shareholders to ensure their PAN is linked to Aadhaar by March 31, 2022 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of their folio. Company's Registrar and Transfer Agent, KFinTech, has sent physical letters to all the shareholders of the Company holding shares in physical form in this regard on 8th February, 2022 requesting them to furnish the required documents/details within due timelines.
16. Members are requested to update and/or intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Company's Registrars and Transfer Agents, KFinTech, in case the shares are held by them in physical form. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
17. SEBI has directed listed Companies to use electronic payment modes such as NEFT, RTGS, ECS etc., for payments to the investors. Members are requested to update their bank details such as MICR, IFSC code etc., with the Registrar and Transfer Agents, KFinTech by submitting a cancelled cheque, while Members holding shares in electronic form are requested to update such bank details with their respective Depository Participants.
18. Members who have multiple folios in identical names or joint names in the same order are requested to intimate the Registrar and Transfer Agents, KFinTech about these folios to enable consolidation of all such shareholdings into one folio.
19. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.



20. 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 AGM.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to [secretarial@anjanicement.com](mailto:secretarial@anjanicement.com)
22. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolution proposed to be passed at AGM by electronic means. The detailed instructions for e-voting are given as a separate attachment to this Notice. The Members, whose names appear in the Register of Members/List of Beneficial Owners as on close of business hours of Friday, September 9, 2022, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place (remote e-voting).  
  
The remote e-voting period will commence at 9:00 A.M. on Tuesday, September 13, 2022 and will end at 5:00 P.M. on Thursday, September 15, 2022. Members who have cast their vote by remote e-voting prior to the 38th AGM may also participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The Members joining the AGM through VC/OAVM, who have not cast their vote by remote e-voting shall be eligible to vote through e-voting system at the e- AGM.
23. The Company has appointed M/s. D. Hanumanta Raju & Co., Company Secretaries Firm, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Scrutinizer shall not later than 48 hours of conclusion of the AGM, submit their report of the votes cast in favour or against, if any, to the Chairperson of the Company or any person authorised by the Board of the Directors of the Company in this regard, and the result of the same will be disclosed forthwith. The Company has appointed M/s. KFin Technologies Limited (Formerly known as KFin Technologies Pvt. Ltd.) as the Agency for the purpose of facilitating the electronic voting.
24. In compliance with the above referred MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website [www.anjanicement.com](http://www.anjanicement.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Company's Registrar and Transfer Agent, KFintech at <https://evoting.kfintech.com/>
25. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered/updated their email address with the Company are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [secretarial@anjanicement.com](mailto:secretarial@anjanicement.com) or to KFintech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)
  - b) Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participant.
26. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in)
27. Pursuant to Rule 8 of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unclaimed/ unpaid dividends lying with the Company on the website of the Company at [http://anjanicement.com/statement\\_unclaimed\\_dividend.html](http://anjanicement.com/statement_unclaimed_dividend.html), and also on the website of the Ministry of Corporate Affairs. The following

table shows the details of dividend relating to financial year 2016-17 to 2020-21 and the due dates on which the unclaimed/un-encashed dividend amount with respect to the same have to be remitted into the IEPF Authority. Members are requested to contact KFinTech for encashing the unclaimed dividends standing to the credit of their account.

Financial Year	Date of Declaration	Dividend (%)	Due date of Transfer to IEPF
2016-17 (Interim)	14-09-2016	10	19-10-2023
2016-17 (Final)	08-09-2017	10	12-10-2024
2017-18	07-09-2018	20	11-10-2025
2018-19	28-08-2019	25	03-10-2026
2019-20	21-08-2020	50	26-09-2027
2020-21	15-09-2021	50	20-10-2028

In accordance with Section 125(5) of the Companies Act, 2013, the Company has transferred the unclaimed/unpaid dividends lying with the Company for a period of over 7 years, to the IEPF established by the Central Government.

In accordance with Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016, the shares in respect of which, dividend has not been paid or claimed for 7 consecutive years or more have been transferred by the Company to IEPF. The shareholders / their legal heirs are entitled to claim the said shares and the dividend so transferred from the IEPF by making an online application in Form No: IEPF-5 to the IEPF Authority.

28. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/KFinTech (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the same at the link given here in i.e. <https://ris.kfintech.com/form15/> by 11:59 p.m. IST on Friday, September 9, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
29. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at the link given here in i.e. <https://ris.kfintech.com/form15/>. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Friday, September 9, 2022.
30. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND LISTING REGULATIONS**

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 & 5 of the accompanying Notice dated August 9, 2022.

##### **Item No.4**

Mrs. V. Valliammai (DIN: 01197421) was appointed as an Independent Director of the Company with the approval of Members at the 33rd Annual General Meeting of the Company held on September 8, 2017, for a tenure of 5 (five) consecutive years until the conclusion of the 38th Annual General Meeting.

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ("Act"), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

The Board of Directors of the Company at its meeting held on August 9, 2022, on the recommendation of the Nomination and Remuneration Committee has re-appointed Mrs. V. Valliammai as an Independent Director for a second term of 5 (five) consecutive years from the conclusion of this 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting to be held in the year 2027, not liable to retire by rotation. The appointment of Mrs. V. Valliammai is subject to the approval of Members of the Company at the 38th Annual General Meeting.