

Dated: 20<sup>th</sup> March, 2024  
Place: Hyderabad

<p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai-400 001 Scrip Code: 513228</p>	<p>The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai - 400 051 Scrip Symbol: PENIND</p>
--	---

Dear Sir(s)/Madam,

Sub: Postal Ballot Notice

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice being sent to the Members of the Company.

In compliance with the circulars of the Ministry of Corporate Affairs, the said Postal Ballot Notice is being sent electronically only to those Members, whose names appear in the Register of Members/ list of beneficial owners as received from National Securities Depository Limited ('NSDL')/ Central Depository Services (India) Limited ('CDSL') and who have registered their e-mail addresses in respect of electronic holdings with NSDL/CDSL through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent as on Friday, 15<sup>th</sup> March, 2024 (cut-off date).

The remote e-voting shall commence on Monday, 25<sup>th</sup> March, 2024 at 9.00 A.M. (IST) and end on Thursday, 25<sup>th</sup> April, 2024 at 5.00 P.M. (IST).

Kindly take the same on your records. The same will be made available on the Company's website viz., [www.pennarindia.com](http://www.pennarindia.com).

Yours faithfully,

for Pennar Industries Limited

Mirza Mohammed Ali Baig  
Company Secretary & Compliance Officer  
ACS 29058

## **PENNAR INDUSTRIES LIMITED**

**Corporate Office & Works :** IDA, Patancheru - 502319, Sangareddy District, Telangana State, INDIA.

**Tel :** +91 8455 242184 to 242193, **Email :** corporatecommunications@pennarindia.com, **Website :** www.pennarindia.com

**Regd. Office:** 3rd Floor, DHFLVC Silicon Towers, Kondapur, Hyderabad - 500084, Telangana, INDIA.

**Tel :** +91 40 41923108

**CIN No:** L27109TG1975PLC001919



**PENNAR INDUSTRIES LIMITED**

CIN No. L27109TG1975PLC001919

Regd. Office: Floor No. 3, DHFLVC Silicon Towers,

Kondapur, Hyderabad - 84

Tel No.: 40 4192 3108,

e-Mail ID : [corporatecommunications@pennarindia.com](mailto:corporatecommunications@pennarindia.com)

Website: [www.pennarindia.com](http://www.pennarindia.com)

### **NOTICE OF POSTAL BALLOT AND E-VOTING**

*[Pursuant to Section 108 and 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]*

Dear Member(s),

NOTICE is hereby given that the resolution set out below is proposed to be passed by the members of Pennar Industries Limited (“the Company”) by means of Postal Ballot, only by way of remote e-voting process (“e-voting”), pursuant to Section 108 and 110 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the ‘MCA Circulars’), SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company has appointed Mr. Subhash Kishan Kandrapu (Membership No. ACS 32743 and C. P. No. 17545), Practicing Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company has engaged the services of KFin Technologies Limited (formerly known as Kfin Technologies Private Limited) (“KFinTech” or “Registrar and Transfer Agent”) as the agency to provide e-voting facility. In accordance with the MCA Circulars, members can vote only through the remote e-voting process. Accordingly, the Company is pleased to provide remote e-voting facility to all its members to cast their votes electronically. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their vote electronically not later than 5:00 p.m. IST on **25<sup>th</sup> April, 2024**, (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit his report, after the completion of scrutiny, to the Chairman of the Company or any person authorized by him. The results of e-voting will be announced on or before, **27<sup>th</sup> April, 2024** and will be displayed on the Company's website [www.pennarindia.com](http://www.pennarindia.com) and will also be communicated to the Stock Exchanges, National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) (together the “Depositories”) and KFinTech. The Company will also display the results of the Postal Ballot at its Registered Office.

## **SPECIAL BUSINESS**

### **Resolution no. 1 - Appointment of Mr. V S Parthasarathy (DIN: 00125299) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT Mr. V S Parthasarathy (DIN: 00125299) who was appointed as an Additional Director of the Company effective 9<sup>th</sup> February, 2024, by the Board of Directors, in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended and the Articles of Association of the Company, Mr. V S Parthasarathy (DIN: 00125299), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (Five) years commencing from 9<sup>th</sup> February, 2024 to 8<sup>th</sup> February, 2029.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

### **Resolution no. 2 - Payment of remuneration to Mr. V S Parthasarathy (DIN: 00125299), Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 including Schedule V and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of Rs. 2,00,000 per month to Mr. V S Parthasarathy (DIN: 00125299), Non-Executive Independent Director of the Company with effect from 9<sup>th</sup> February, 2024 to 31<sup>st</sup> March, 2027 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**Resolution no. 3 - Re-appointment of Mr. Aditya Rao (DIN: 01307343) as Vice-Chairman and Managing Director and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to all necessary approvals, the consent of the members of the company be is hereby accorded to appoint Mr. Aditya Rao (DIN: 01307343) as Vice-Chairman and Managing Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027, on such remuneration and terms & conditions as approved by the Remuneration Committee and Board at its meetings held on 9<sup>th</sup> February, 2024, the particulars of which are annexed hereunder:

Particulars of Remuneration:

- i. Salary (including dearness and all other allowances) shall be Rs. 72,00,000 per annum.
- ii. Perquisites and Allowances shall be Rs. 18,00,000 per annum.
- iii. In addition to the above, company maintained vehicle(s) (excluding the expense incurred on fitting additional accessories, which does not come pre-fitted from the manufacturer) with driver and fuel and also communication facilities will be provided to Mr. Aditya Rao. These will be treated as perquisites and will be taxed as per the perquisite tax rules.

Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, House Maintenance allowance, together with the reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants’ salaries, society charges and property tax; medical reimbursement, medical/accident insurance, leave travel concession for self and family; club fees; contribution to any statutory fund including provident fund, superannuation fund, gratuity fund etc. and such other perquisites and allowances in accordance with the Rules of the company or as may be agreed to by the Board of Directors and Mr. Aditya Rao.

The remuneration of Mr. Aditya Rao will be reviewed annually.

The variable pay of Rs. 60,00,000 per annum will be paid linked to achievement of the following goals and factors of performance:

Sl. No.	Parameter	Weightage	Amount
1.	PBT Growth: Base	25%	Higher of last three years average PBT or the last year’s PBT as the base. 0% payout for achieving base PBT. 25% payout for achieving 20% growth on base or higher. Prorated for actual PBT growth on the base.
2.	Revenue Growth : Base	25%	Revenue growth for the previous financial year. 0% payout for no growth in revenue for the year. 25% payout for achieving 20% growth in revenue for the year on Base or higher. Prorated for actual Revenue growth on the base.
3.	Implementation of the transformation exercise milestones	25%	0% payout for achieving none of the transformation exercise milestones. 25% weightage for achieving all the transformation exercise milestones.
4.	Qualitative Assessment	25%	Evaluation by the NRC on ESG, Leadership, Organization Morale and other aspects. 0 to 25% based on assessment.

“RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the remuneration as decided by the Board from time to time, shall be paid to Mr. Aditya Rao as minimum remuneration with the approval of the Central Government, if required.

“RESOLVED FURTHER THAT so long as Mr. Aditya Rao functions as the Vice-Chairman and Managing Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**Resolution no. 4 - Re-appointment of Mr. K Lavanya Kumar Rao (DIN: 01710629) as Executive Director, liable to retire by rotation and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to all necessary approvals, the consent of the members of the company be is hereby accorded to appoint Mr. K Lavanya Kumar Rao (DIN: 01710629) as Executive Director of the Company for a period of 3 (three) years with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027, on such remuneration and terms & conditions as approved by the Remuneration Committee and Board at its meetings held on 9<sup>th</sup> February, 2024, the particulars of which are annexed hereunder:

Particulars of Remuneration:

- i. Salary (including dearness and all other allowances) shall be Rs. 1,10,00,000 per annum.
- ii. The variable pay of Rs. 30,00,000 per annum will be paid linked to achievement of the following goals and factors of performance:

Sl. No.	Parameter	Weightage	Amount
1.	PBT Growth: Base	25%	Higher of last three years average PBT or the last year's PBT as the base. 0% payout for achieving base PBT. 25% payout for achieving 20% growth on base or higher. Prorated for actual PBT growth on the base.
2.	Revenue Growth: Base	25%	Revenue growth for the previous financial year. 0% payout for no growth in revenue for the year. 25% payout for achieving 20% growth in revenue for the year on Base or higher. Prorated for actual revenue growth on the base.
3.	Implementation of the transformation exercise milestones	25%	0% payout for achieving none of the transformation exercise milestones. 25% weightage for achieving all the transformation exercise milestones.
4.	Qualitative Assessment	25%	Evaluation by the NRC on ESG, Leadership, Organization Morale and other aspects. 0 to 25% based on assessment.

In addition to the above, company maintained vehicle(s) (excluding the expense incurred on fitting additional accessories, which does not come pre-fitted from the manufacturer) with driver and fuel and also communication facilities will be provided to Mr. K Lavanya Kumar Rao. These will be treated as perquisites and will be taxed as per the perquisite tax rules. Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, House Maintenance

allowance, together with the reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, society charges and property tax; medical reimbursement, medical/accident insurance, leave travel concession for self and family; club fees; contribution to any statutory fund including provident fund, superannuation fund, gratuity fund etc. and such other perquisites and allowances in accordance with the Rules of the company or as may be agreed to by the Board of Directors and Mr. K Lavanya Kumar Rao. The remuneration of Mr. K Lavanya Kumar Rao will be reviewed annually.

“RESOLVED FURTHER THAT where in any financial year, the Company has no profits or inadequate profits, the remuneration as decided by the Board from time to time, shall be paid to Mr. K Lavanya Kumar Rao as minimum remuneration with the approval of the Central Government, if required.

“RESOLVED FURTHER THAT so long as Mr. K Lavanya Kumar Rao functions as the Executive Director of the Company, he will not be paid any fees for attending the meetings of the Board of Directors or any Committee thereof.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**Resolution no. 5 - Re-appointment of Mr. Chandrasekhar Sripada (DIN: 02813923) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 9<sup>th</sup> February, 2024 (Date of Board Meeting), Mr. Chandrasekhar Sripada (DIN: 02813923), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 5 years w.e.f. 12<sup>th</sup> February, 2024 (Date of Tenure starts) upto 11<sup>th</sup> February, 2029 (Date of Tenure expires) not liable to retirement by rotation.”

**Resolution no. 6 - Payment of remuneration to Mr. Chandrasekhar Sripada (DIN: 02813923), Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 including Schedule V and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of

Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of Rs. 2,00,000 per month to Mr. Chandrasekhar Sripada (DIN: 02813923), Non-Executive Independent Director of the Company with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**Resolution no. 7 - Payment of remuneration to Ms. Virginia Sharma (DIN: 02306909), Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 including Schedule V and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration of Rs. 2,00,000 per month to Ms. Virginia Sharma (DIN: 02306909), Non-Executive Independent Director of the Company with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**Resolution no. 8 - Payment of remuneration to Mr. RVS Ramakrishna (DIN: 00009421), Non-Executive Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 including Schedule V and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the

Company be and is hereby accorded to pay remuneration of Rs. 2,00,000 per month to Mr. RVS Ramakrishna (DIN: 00009421), Non-Executive Independent Director of the Company with effect from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same specified under Section 197, read with Schedule V of the Companies Act, 2013 and do all acts deeds and things to give effect to this appointment.”

“RESOLVED FURTHER THAT any one of Director or the Company Secretary of the Company is authorized to share the certified copy of the extracts of this resolution to whomsoever concerned.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution.”

**By Order of the Board  
for Pennar Industries Limited**

**Sd/-  
Mirza Mohammed Ali Baig  
Company Secretary**

**Place : Hyderabad  
Date : 09.02.2024**

CIN: L27109TG1975PLC001919  
Registered Office: Floor No. 3, DHFLVC Silicon Towers,  
Kondapur, Hyderabad – 500084, Telangana  
Phone No.: 40 4192 3108  
e-Mail ID : [corporatecommunications@pennarindia.com](mailto:corporatecommunications@pennarindia.com)  
Website: [www.pennarindia.com](http://www.pennarindia.com)

## NOTES

1. The Explanatory Statement pursuant to Section 102 of the Act read with Section 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) as amended, setting out the material facts relating to the special business to be transacted as mentioned in Item No. 1 is annexed to the Postal Ballot Notice.
2. In accordance with the MCA Circulars and the Listing Regulations, this Notice is being sent electronically to those Members whose names appear in the Register of Members or Register of Beneficial Owners maintained by the Depositories as on the **cut-off date** i.e., **Friday, 15<sup>th</sup> March, 2024** received from the Depositories and whose e-mail address is registered with the Company / KFin / Depositories / Depository Participant (“**DPs**”).
3. The Notice is being sent in electronic form only and the physical copy of the Notice along with the Postal Ballot Form and pre-paid business envelope will not be sent to the Members. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting system only.
4. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **cut-off date** i.e., **Friday, 15<sup>th</sup> March, 2024**.
5. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
6. Members may note that the Notice will also be available on the Company’s website at [www.pennarindia.com](http://www.pennarindia.com), website 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 KFin at <https://evoting.kfintech.com>.
7. Members whose e-mail address is not registered and who wish to receive the Notice(s), Annual



Report and all other communications by the Company, from time to time may get their e-mail address registered by submitting Form ISR-1 form with the company or the registrar and transfer agent. However, for the shares held in demat form, members are requested to write to their respective DPs.

8. The Company has engaged the services of KFin Technologies Limited (“KFin”) as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Notice.

9. The Postal Ballot e-voting facility will be available during the following period:

<b>Commencement of e-voting</b>	From 9:00 a.m. (IST) on <b>25<sup>th</sup> March, 2024</b>
<b>End of e-voting</b>	Upto 5:00 p.m. (IST) on <b>25<sup>th</sup> April, 2024,</b>

10. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.

11. The Members may please note that the e-voting shall not be allowed beyond the above-mentioned date and time.

12. The resolution if approved, shall be deemed to have been passed on the last date of e-voting i.e., **25<sup>th</sup> April, 2024** subject to receipt of the requisite number of votes in favour of the resolution.

13. All documents referred to in the Notice and explanatory statement will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice until the last date of e-voting. Members seeking to inspect such documents can send an e-mail to company’s email id [corporatecommunications@pennarindia.com](mailto:corporatecommunications@pennarindia.com).




14. A member cannot, exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Institutional / Corporate Members are requested to send a scanned copy in pdf / jpg format of the Board Resolution / Power of Attorney authorising its representatives to vote pursuant to Section 113 of the Act, through e-mail at [subbok@gmail.com](mailto:subbok@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com).

15. Resolution(s) passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the members.

**16. The procedure for e-voting is as under:**

i) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

<b>Type of member</b>	<b>Login Method</b>
Individual members holding securities in demat mode with NSDL	<p><b>A. Instructions for existing Internet-based Demat Account Statement (“IDeAS”) facility Users:</b></p> <p>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>iii. A new page will open. Enter the existing user id and password for accessing IDeAS.</p> <p>iv. After successful authentication, members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.</p> <p>v. Click on company name, i.e., ‘<i>Pennar Industries Limited</i>’, or e-voting service provider, i.e., KFin.</p> <p>vi. Members will be re-directed to KFin’s website for casting their vote during the e-voting period.</p> <p><b>B. Instructions for those Members who are not registered under IDeAS:</b></p> <p>i. Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</p> <p>ii. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>iii. Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</p> <p>iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</p> <p>v. Members will have to enter their User ID (i.e., the sixteen digits demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen.</p>

	<p>vi. After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name, i.e., Pennar Industries Limited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the e-voting period.</p> <p><b>C. NSDL Mobile App</b></p> <p>i. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual members holding securities in demat mode with CDSL</p>	<p><b>A. Instructions for existing users who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Click on New System MyEasi.</li> <li>iii. Login to MyEasi option under quick login.</li> <li>iv. Enter the registered user ID and password for accessing Easi / Easiest.</li> <li>v. Members will be able to view the e-voting Menu.</li> <li>vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> <p><b>B. Instructions for users who have not registered for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> for registering.</li> <li>ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow the steps given in point no. A above to cast your vote.</li> </ol> <p><b>C. Alternatively, instructions for directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>i. Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>ii. Provide Demat Account Number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the Demat Account.</li> <li>iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., ‘Pennar Industries Limited’ or select KFin.</li> <li>v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol>
<p>Individual members login through their demat accounts / Website of Depository Participant(s)</p>	<p><b>A. Instructions for login through Demat Account / website of Depository Participant</b></p> <ol style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, members will be able to view e-voting option. <ol style="list-style-type: none"> <li>i. Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>ii. Click on options available against Pennar Industries Limited or KFin.</li> <li>iii. Members will be redirected to e-voting website of KFin for casting their vote during the e-voting period without any further authentication.</li> </ol> </li> </ol>
<p><b>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.</b></p>	

<b>Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:</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.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
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 <b>022-23058738</b> or <b>022-23058542-43</b>

ii) Method of login / access to KFin e-voting system in case of all members holding shares in physical mode and non-individual members holding shares in demat mode

<b>Type of member</b>	<b>Login Method</b>
Members whose e-mail IDs are registered with the Company / Depository Participant(s)	<p><b>A. Instructions for Members whose e-mail IDs are registered with the Company / Depository Participant(s)</b></p> <p>Members whose e-mail IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process:</p> <ol style="list-style-type: none"> <li>i. Launch internet browser by typing the URL: <a href="https://evoting.kfintech.com/">https://evoting.kfintech.com/</a>.</li> <li>ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote.</li> <li>iii. After entering these details appropriately, click on “LOGIN”.</li> <li>iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt the member to change their password and update their contact details viz. mobile number, e-mail ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential.</li> <li>v. Members would need to login again with the new credentials.</li> <li>vi. On successful login, the system will prompt the member to select the “EVEN”, viz., ‘Pennar Industries Limited and click on “Submit”.</li> <li>vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, a member may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.</li> <li>viii. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.</li> <li>ix. Voting has to be done for each item of the Postal Ballot Notice separately. In case members do not desire to cast their vote on any specific item, it will be treated as abstained.</li> <li>x. Members may then cast their vote by selecting an appropriate option and click on “Submit”.</li> <li>xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once members have voted on the resolution, they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution.</li> <li>xii. Corporate/ Institutional members (corporate / FIs / FIIs / trust / mutual funds /</li> </ol>

Type of member	Login Method
	banks, etc.) are required to send scanned copy (pdf format) of the relevant board resolution to the Scrutinizer through e-mail to <a href="mailto:subbok@gmail.com">subbok@gmail.com</a> with a copy to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a> . The file scanned image / pdf file of the board resolution should be in the naming format "Corporate Name".
Members whose e-mail IDs are not registered with the Company / Depository Participants(s)	<p>Procedure for Registration of email and Mobile: securities in physical mode</p> <p>Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.</p> <p>ISR 1 Form can be obtained by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx">https://ris.kfintech.com/clientservices/isc/default.aspx</a></p> <p>ISR Form(s) and the supporting documents can be provided by any one of the following modes.</p> <p>a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or</p> <p>b) Through hard copies which are self-attested, which can be shared on the address below; or</p> <p>Name KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 &amp; 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.</p> <p>c) Through electronic mode with e-sign by following the link: <a href="https://ris.kfintech.com/clientservices/isc/default.aspx#">https://ris.kfintech.com/clientservices/isc/default.aspx#</a></p> <p>Detailed FAQ can be found on the link: <a href="https://ris.kfintech.com/faq.html">https://ris.kfintech.com/faq.html</a></p> <p>For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.</p>

iii) Method for obtaining user id and password for members who have forgotten the User ID and password

Members who have forgotten the User ID and password	<p><b>Members who have forgotten the user id and password, may obtain / retrieve the same in the manner mentioned below:</b></p> <p>i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD&lt;space&gt;E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399 Example for NSDL: MYEPWD&lt;SPACE&gt; IN12345612345678 Example for CDSL: MYEPWD&lt;SPACE&gt; 1402345612345678 Example for Physical: MYEPWD&lt;SPACE&gt; XXXX1234567890</p> <p>ii. If e-mail ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.</p>
---	--

	<p>iii. Members may send an email request to <a href="mailto:evoting@kfintech.com">evoting@kfintech.com</a>. If the member is already registered with the KFin e-voting platform, then such member can use his / her existing User ID and password for casting the vote through e-voting.</p> <p>iv. Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.</p>
--	--

17. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.kfintech.com>.

In case of any queries / concern / grievances, you may contact Mr. Ganesh Chandra Patro, Asst. Vice President, KFin, Selenium, Tower B, Plot 31 & 32, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, India, at email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or 1-800-309-4001 (toll free).

18. KPRISM- Mobile service application by KFin - Members are requested to note that KFin has launched a mobile application - KPRISM and website <https://kprism.kfintech.com> for online service to members. Members can download the mobile application, register themselves (one time) for availing host of services, viz., consolidated portfolio view serviced by KFin, dividend status and send requests for change of address, change / update bank mandate. Through the mobile application, members can download annual reports, standard forms and keep track of upcoming general meetings and dividend disbursements. The mobile application is available for download from Android Play Store and Google Play Store.

**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF**  
**THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014)**

**Item # 1 Appointment of Mr. V S Parthasarathy (DIN: 00125299) as Independent Director**

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the company appointed Mr. V S Parthasarathy as (Additional Director) Non-Executive Independent Director for a term of 5 consecutive years commencing from 9<sup>th</sup> February, 2024 until 8<sup>th</sup> February, 2029, who is not liable to retire by rotation. The Company has received a notice in writing pursuant to section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. V S Parthasarathy, for his appointment to the office of Non-Executive Independent Director. Mr. V S Parthasarathy has given a declaration to the Board that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of section 152, the Board of Directors is of the opinion that Mr. V S Parthasarathy, fulfills the conditions specified in the Act for appointment as an Independent Director.

In the opinion of the Board, Mr. V S Parthasarathy is Independent of the Management. He, is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013, as amended from time to time. He is not restrained from acting as a director by virtue of any SEBI order or any other such authority.

Dr. V S Parthasarathy has over 37+ years of rich experience wherein he has successfully led businesses, functions, organization transformations and over 125 M&A transactions. He is a Chartered Accountant from ICAI, India and ICAEW, UK and an alumnus of Harvard Business School's AMP (2011). He recently completed his PhD from Mumbai University.

Dr. V S Parthasarathy started his career with Modi Xerox and rose to a position of Associate Director, serving across multiple positions and locations. In Mahindra Group, where he served more than two decades, his last role was as the President of Mobility Services Sector. Prior to that, he was the Group CFO & Group CIO for seven years. Additionally, he has served as a member of the Mahindra Group Executive Board and been on the board of several listed companies.

Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. V S Parthasarathy requires the approval of the members of the Company within a period of three months from his date of appointment i.e 9<sup>th</sup> February, 2024.

Mr. V S Parthasarathy induction on the Board as an Independent Director would be of immense benefit to the company. Names of companies in which Mr. V S Parthasarathy holds directorship and the membership of the committees of the Board are provided in the additional information on directors seeking appointment/re-appointment.

The Nomination and Remuneration Committee recommended the appointment to the Board. The Board recommends the resolution set out at item no. 1 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. V S Parthasarathy, to whom the resolution relates, is interested or concerned in the resolution.

**Item # 2 Payment of remuneration to Mr. V S Parthasarathy (DIN: 00125299), Non-Executive Independent Director of the Company**

The Board of Directors upon recommendation of the Nomination and Remuneration Committee passed resolution on 9<sup>th</sup> February, 2024 to compensate Mr. V S Parthasarathy (DIN: 00125299), Independent Director of the Company for devoting valuable time and experience to give critical advice to the company.

The Board recommends the resolution set out at item no. 2 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. V S Parthasarathy, to whom the resolution relates, is interested or concerned in the resolution.

### **Item # 3 Re-appointment of Mr. Aditya Rao as Vice-Chairman and Managing Director**

The Board of Directors upon recommendation of the Nomination and remuneration committee at its meeting held on 9<sup>th</sup> February, 2024 has, subject to the approval of members, unanimously approved the terms of appointment of Mr. Aditya Rao as Vice-Chairman and Managing Director of the Company for a period of 3(three) years commencing from 01.04.2024 to 31.03.2027 including payment of remuneration.

Mr. Aditya Rao worked on creating and implementing the company's growth strategy, organisation structure, controls and team building. His mandate is to create a perpetual growth company with business units that continually scale revenue and profitability along with rigorous risk management controls.

Names of companies in which Mr. Aditya Rao holds directorship and the membership of the committees of the Board are provided in the additional information on directors seeking appointment/re-appointment.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. Aditya Rao as Vice-Chairman and Managing Director.

The Nomination and Remuneration Committee recommended the appointment to the Board. The Board recommends the resolution set out at item no. 3 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. Aditya Rao, to whom the resolution relates, is interested or concerned in the resolution.

Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. Aditya Rao requires the approval of the members of the Company within a period of three months from his date of appointment i.e 1<sup>st</sup> April, 2024.

### **Item # 4 Re-appointment of Mr. K Lavanya Kumar Rao as Executive director**

The Board of Directors upon recommendation of the Nomination and remuneration committee at its meeting held on 9<sup>th</sup> February, 2024 has, subject to the approval of members, unanimously approved the terms of appointment of Mr. K Lavanya Kumar Rao as Executive Director of the Company for a period of 3(three) years commencing from 01.04.2024 to 31.03.2027 including payment of remuneration.

The terms and conditions of his appointment are as follows:

1. Remuneration : As provided in the resolution.
2. Period of appointment : from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2027.
3. The appointment may be terminated by either party by giving six months' notice in writing of such termination or as may be mutually agreed between the parties.
4. Mr. K Lavanya Kumar Rao shall perform such duties as shall from time to time be entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Mr. K Lavanya Kumar Rao has been handling the day to day operations with respect to Legal, Human Resource, Personnel, Government Relations and Public Relations.

Names of companies in which Mr. K Lavanya Kumar Rao holds directorship and the membership of the committees of the Board are provided in the additional information on directors seeking appointment/re-appointment.

The resolution seeks the approval of the members in terms of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder for the appointment of Mr. K Lavanya Kumar Rao as Executive Director.

The Nomination and Remuneration Committee recommended the appointment to the Board. The Board recommends the resolution set out at item no. 4 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. K Lavanya Kumar Rao, to whom the resolution relates, is interested or concerned in the resolution.

Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. K Lavanya Kumar Rao requires the approval of the members of the Company within a period of three months from his date of appointment i.e 1<sup>st</sup> April, 2024.

**Item # 5 Re-appointment of Mr. Chandrasekhar Sripada as Independent Director for a second term of 5 (five) consecutive years on the Board of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, the board of directors of the company re-appointed Mr. Chandrasekhar Sripada as Non-Executive Independent Director for a second term of 5 consecutive years commencing from 12<sup>th</sup> February, 2024 until 11<sup>th</sup> February, 2029, who is not liable to retire by rotation. The Company has received a notice in writing pursuant to section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Chandrasekhar Sripada, for his appointment to the office of Non-Executive Independent Director. Mr. Chandrasekhar Sripada has given a declaration to the Board that he meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of section 152, the Board of Directors is of the opinion that Mr. Chandrasekhar Sripada, fulfills the conditions specified in the Act for appointment as an Independent Director.

In the opinion of the Board, Mr. Chandrasekhar Sripada is Independent of the Management. He, is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013, as amended from time to time.

Mr. Chandrasekhar Sripada works on a portfolio of offerings in education, research, teaching, Board governance, advisory services, writing, public speaking and coaching; as his second career - after a 45 years corporate career in Human Resource Management across Public, Private and Multi-National Companies. As a CHRO, he has led Human Capital Strategies and partnered with CEOs and top teams in major companies like IBM, Capgemini, Reliance and NIIT. Starting as a Management trainee with SAIL, he retired as the Global Chief Human Resource Officer at Dr. Reddy’s -a leading NYSE listed Pharma Company. Mr. Chandrasekhar Sripada is currently a Professor (OB & Human Capital) Indian School of Business, Hyderabad.

The Nomination and Remuneration Committee recommended the re-appointment to the Board. The Board recommends the resolution set out at item no. 5 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. Chandrasekhar Sripada, to whom the resolution relates, is interested or concerned in the resolution.

Names of companies in which Mr. Chandrasekhar Sripada holds directorship and the membership of the committees of the Board are provided in the additional information on directors seeking appointment/re-appointment.

Further, in terms of Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), effective January 1, 2022, a listed entity shall ensure that approval of shareholders for appointment of a person on the Board of



Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the appointment of Mr. K Lavanya Kumar Rao requires the approval of the members of the Company within a period of three months from his date of appointment i.e 12<sup>th</sup> February, 2024.

**Item # 6 Payment of remuneration to Mr. Chandrasekhar Sripada (DIN: 02813923), Non-Executive Independent Director of the Company**

The Board of Directors upon recommendation of the Nomination and Remuneration Committee passed resolution on 9<sup>th</sup> February, 2024 to compensate Mr. Chandrasekhar Sripada, Independent Director of the Company for devoting valuable time and experience to give critical advice to the company.

The Board recommends the resolution set out at item no. 6 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. Chandrasekhar Sripada, to whom the resolution relates, is interested or concerned in the resolution.

**Item # 7 Payment of remuneration to Ms. Virginia Sharma (DIN: 02306909), Non-Executive Independent Director of the Company**

The Board of Directors upon recommendation of the Nomination and Remuneration Committee passed resolution on 9<sup>th</sup> February, 2024 to compensate Ms. Virginia Sharma, Independent Director of the Company for devoting valuable time and experience to give critical advice to the company.

The Board recommends the resolution set out at item no. 7 of the notice for your approval. No director, key managerial personnel or their relatives, except Ms. Virginia Sharma, to whom the resolution relates, is interested or concerned in the resolution.

**Item # 8 Payment of remuneration to Mr. RVS Ramakrishna (DIN: 00009421), Non-Executive Independent Director of the Company**

The Board of Directors upon recommendation of the Nomination and Remuneration Committee passed resolution on 9<sup>th</sup> February, 2024 to compensate Mr. RVS Ramakrishna, Independent Director of the Company for devoting valuable time and experience to give critical advice to the company.

The Board recommends the resolution set out at item no. 8 of the notice for your approval. No director, key managerial personnel or their relatives, except Mr. RVS Ramakrishna, to whom the resolution relates, is interested or concerned in the resolution.

**By Order of the Board  
for Pennar Industries Limited**

**Place : Hyderabad  
Date : 09.02.2024**

**Sd/-  
Mirza Mohammed Ali Baig  
Company Secretary**

**ANNEXURE TO THE NOTICE OF POSTAL BALLOT**

Particulars	Date of Birth	Date of appointment	Qualification	Skill and Capabilities	Experience /Expertise	List of Companies in which outside directorship held as on 09.02.2024	Chairman of the Committee of other companies on which he/she is a director as on 09.02.2024	Member of the Committee of other companies on which he/she is a director as on 09.02.2024	No. of Meetings attended during the year 2022-23	No of Shares held by them in the Company as on 09.02.2024	Relationship between Directors inter-se	Terms and conditions of appointment	Details of the remuneration last drawn by such person, if applicable	Remuneration proposed to be paid
V S Parthasarathy DIN 00125299	01.11.1962	09.02.2024	Chartered Accountant	• Business Strategy, Brand Building and Leadership • Sales and Marketing • Strategic Planning • Financial Management and Economics	35+ years Experience in the field of Management	Rudi Multi Trading Company Limited; Grassroot Trading Network For Women (Section 8 Company); Kids Clinic India Limited; Imperial Auto Industries Limited; IAI Industries Limited; NIIT Learning Systems Limited; Girnar Software Private Limited; Green Cell Mobility Pvt Limited; EverEnviro resource Mgt Pvt Limited; Life Insurance Corporation of India; National Institute of Industrial Engineering	NIIT Learning Systems Limited (Audit Committee, Risk Management Committee); Kids Clinic India Limited (Audit Committee, Nomination and Remuneration Committee) Imperial Auto Industries Limited (Audit Committee)	Kids Clinic India Limited (Risk Management Committee) Imperial Auto Industries Limited (Nomination and Remuneration Committee, Corporate Social Responsibility Committee) IAI Industries Limited (Audit Committee, Nomination and Remuneration Committee) Life Insurance Corporation of India (Audit Committee, Risk Management Committee)	NA	Nil	Not Applicable	Terms and conditions as specified in the letter of appointment	NA	As specified in the Postal Ballot Notice
Chandrasekhar Sripada DIN: 02813923	12.07.1957	12.02.2019 #	MA, MBA, Ph. D	• Business Strategy, Brand Building and Leadership • Strategic Planning	40+ years Organizational & Team Leadership	Nil	Nil	Nil	3	Nil	Not Applicable	Terms and conditions as specified in the letter of appointment	INR 8 lakhs for the FY 2022-23	As specified in the Postal Ballot Notice
Virginia Sharma DIN: 02306909	07.08.1978	09.11.2022	Masters in Business Administration, Finance & Entrepreneurship	• Business Strategy, Brand Building and Leadership • Sales and Marketing • Strategic Planning • Financial Management and Economics • Industry Knowledge • Research and Innovation	23+ years Business Management, Marketing, Finance Management	Nil	Nil	Nil	2	Nil	Not Applicable	Terms and conditions as specified in the letter of appointment	INR 7 lakhs for the FY2022-23	As specified in the Postal Ballot Notice

RVS Ramakrishna DIN: 00009421	10.03.1956	04.06.2021	Graduate in Engineering in Chemical Technology from Birla Institute of Technology and Science	• Business Strategy, Brand Building and Leadership • Sales and Marketing • Strategic Planning • Financial Management and Economics	30+ years Experience in the field of Management	Nil	Nil	Nil	4	Nil	Not Applicable	Terms and conditions as specified in the letter of appointment	INR 9 lakhs for the FY 2022-23	As specified in the Postal Ballot Notice
Aditya Rao DIN: 01307343	06.12.1981	30.01.2008	B.S., M. Eng. From Cornell University, USA	• Leadership/ Operations • Business Management/ Strategic Planning • Sales & Marketing • Industry Experience, Technical, Research & Development and Innovation • Global Business Development • Finance Management • Law and Governance • Human Resource Management • Corporate Governance, Compliance & Risk Management	16+ years Experience in the field of Management	Pennar Holdings Private Limited; Enertech Pennar Defense and Engineering Systems Private Limited; Pennar Metals Private Limited; Pennar Global INC, USA	Nil	Nil	4	88,57,203 Equity Shares of Rs. 5/- each	Not Applicable	As specified in the Postal Ballot Notice	INR 124 lakhs for the FY 2022-23	As specified in the Postal Ballot Notice
K Lavanya Kumar Rao DIN: 01710629	19.02.1959	07.05.2014	Graduated in Law from Kakatiya University	• Law and Governance • Human Resource Management • Industry Experience	30+ years Experience in the field of Management	Nil	Nil	Nil	4	2,15,400 Equity Shares of Rs. 5/- each	Not Applicable	As specified in the Postal Ballot Notice	INR 124 lakhs for the FY 2022-23	As specified in the Postal Ballot Notice

Mr. V S Parthasarathy was appointed at the Board Meeting held on 09.02.2024  
# Re-appointed for the second term of 5 consecutive years w.e.f 12.02.2024