

Regd. Office: GIDC Industrial Area, Kalol-389330 Dist. Panchmahals, Gujarat

CIN: L27104GJ1972PLC002153 **Tel:** +91-02676-230777 | **Fax:** +91-02676-230889

Email: shares@panchmahalsteel.co.in | **Website:** www.panchmahalsteel.co.in

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013 and
Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

Dear Shareholders,

Notice is hereby given that pursuant to Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 and other relevant circulars, including No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No.39/2020 dated December 31, 2020, No.10/2021 dated June 23, 2021, No.20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and read with General Circular no. 09/2023 dated September 25, 2023, other relevant Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time (the “MCA Circulars”) and all other applicable rules framed under the Act, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) and Secretarial Standard on General Meeting (“SS-2”) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and as may be enacted hereinafter] the resolutions appended below is proposed to be passed by the Members of Panchmahal Steel Limited (the “Company”) by means of Postal Ballot only by way of remote electronic voting (“remote e-voting”) process.

Pursuant to Section 102(1) and 110 and other applicable provisions of the Act, an Explanatory Statement pertaining to the proposed resolution setting out the material facts and the reasons thereof forms part of this Postal Ballot Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only by remote e-voting i.e., by casting votes electronically instead of submitting Postal Ballot forms. Further, the instructions for remote e-voting are appended to the Notice of Postal Ballot which is being sent through electronic mode only to those Members whose email addresses are registered with the Company / Depository Participants / Registrar and Share Transfer Agent of our Company, MCS Share Transfer Agent Ltd.

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) to provide e-voting facility to the Members of the Company through their platform.

The Board of Directors of the Company has appointed Mr. Niraj Trivedi, Practicing Company Secretary, Vadodara (Membership No. FCS: 3844; CP No.: 3123), as the Scrutinizer for conducting the Postal Ballot (remote e-voting) process in a fair and transparent manner in accordance with the provisions of Rule 22 of the Companies (Management and Administration) Rules, 2014.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his report to the Chairman of the Company or to any other authorised person within two working days from the conclusion of the remote e-voting period for postal ballot. The result of the voting conducting by Postal Ballot along with the Scrutinizer’s Report will be made available on the Company’s website at www.panchmahalsteel.co.in; on the website of CDSL at www.evotingindia.com & also on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The results shall also be displayed on the Notice Board at the Registered office of the Company.

SPECIAL BUSINESS:

Item No. 1:

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

RE-APPOINTMENT OF MR. SAMIR MADHUSUDAN PARIKH (DIN: 01646819) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board of Directors, Mr. Samir Madhusudan Parikh (DIN: 01646819), who holds office as an Independent Director up to February 3, 2024, be and is hereby reappointed as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company with effect from February 4, 2024 up to February 3, 2029 (both days inclusive).

“RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item No. 2:

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

TO RATIFY AND ACCORD CONSENT FOR APPOINTMENT OF MR. HANISH ASHOK MALHOTRA TO HOLD AN OFFICE OR PLACE OF PROFIT IN THE COMPANY.

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) read with Rule 15(3)(b) of Companies (Meetings of Board and Its Powers) Rules 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification/s or re-enactment/s thereof for the time being in force, the consent of the members of the Company be and is hereby accorded by way of ratification for the appointment of Mr. Hanish Ashok Malhotra, who is a relative of Mr. Ashok Ramlubhaya Malhotra, Chairman & Managing Director to hold an office or place of profit with the Company designated as Chief Operating Officer, subject to the maximum remuneration not exceeding ₹ 50,00,000/- (Rupees Fifty Lakh only) per annum with effect from 5th February, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

Regd. Office :

GIDC Industrial Estate, Kalol - 389 330,
Dist. Panchmahals (Gujarat)
CIN : L27104GJ1972PLC002153,
E-mail: shares@panchmahalsteel.co.in
Vadodara, 3rd February, 2024

By order of the Board of Directors

sd/-
Deepak Nagar
GM (Legal) & Company Secretary
Membership No. ACS 7960

NOTES: -

1. The explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions, setting out material facts and reasons in relation to the special business set out in the Notice above is annexed hereto.
2. In accordance with the MCA Circulars, the Company is sending the Notice of Postal Ballot only through electronic mode to all those members whose e-mail addresses are registered with the Company or Depositories/Depository participants or Company's Registrar and Transfer Agent i.e., MCS Share Transfer Agent Limited. The hard copy of the Notice of Postal Ballot along with Postal Ballot forms and pre-paid Business Reply Envelopes is not being sent to Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the e-voting system only.
3. Those members who have not registered their e-mail addresses in respect of their holdings shall follow the process as mentioned below in order to register their e-mail addresses and receive this Notice and cast their vote electronically:
 - a. Members holding shares in electronic form and who have not updated their email or KYC details are requested to register/update the details in their demat account, as per the process advised by their respective Depository Participant. Members holding shares in physical form who have not updated their email or KYC details are requested to register/update the said details in prescribed Form ISR 1, ISR 2, ISR 3 and SH 13 with the Registrar and Share Transfer Agent of our Company, MCS Share Transfer Agent Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, above Chhappanbhog, Alkapuri, Vadodara - 390007 ("MCS"). The shareholders can access aforesaid forms on the website of the Company at http://www.panchmahalsteel.co.in/other_disclosures.html#0.
 - b. Alternatively, you may register your email address with MCS / the Company on a temporary basis to ensure the receipt of Postal Ballot Notice by sending an email on mcslttdbaroda@gmail.com / shares@panchmahalsteel.co.in. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-voting along with the user ID and password to enable remote e-voting for this Postal Ballot. In case of any queries, members may write to: mcslttdbaroda@gmail.com / shares@panchmahalsteel.co.in.
 - c. Those members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants / MCS Share Transfer Agent Limited to enable servicing of notices and documents electronically to their e-mail address.

4. The Notice is being sent 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") as on **Friday, February 9, 2024** ("Cut-off Date"), which will be considered for the purposes of remote e-voting. A person who is not a member as on the aforesaid date should treat this Notice for information purposes only.
5. The voting rights of the members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off Date i.e. Friday, February 9, 2024.
6. The resolution passed by the members through Postal Ballot is deemed to have been passed on the last date specified for remote e-voting i.e. Sunday, March 17, 2024, and the same has been deemed to be passed at a General Meeting of the members.
7. Relevant documents referred to in the Postal Ballot Notice and the Statement are available for inspection by the Members at the Registered Office of the Company during 11:00 a.m. to 05:00 p.m. on all working days (Monday - Saturday) from the date of dispatch of the Notice i.e. Friday, February 15, 2024 till the last date for e-voting i.e. Sunday, March 17, 2024. Members are requested to write to the Company Secretary on shares@panchmahalsteel.co.in for inspection of said documents.
8. The Notice has also been placed on the website of the Company at www.panchmahalsteel.co.in and on the website of CDSL at www.evotingindia.com and will also be available on the website of Stock Exchange at www.bseindia.com.
9. A member cannot exercise his vote by proxy on Postal Ballot. All members are requested to cast their votes only through remote e-voting as per the procedure provided herein.

10. Voting through electronic means

Pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and any other applicable provisions, if any, the Company has extended remote e-voting facility to enable the members to cast their votes electronically through the remote e-voting services provided by CDSL.

The remote e-voting facility will be available during the following period:

Remote e-voting commences on	Saturday, February 17, 2024 at 9:00 A.M. (IST)
Remote e-voting ends on	Sunday, March 17, 2024 at 5:00 P.M. (IST)

The remote e-voting module shall be disabled by CDSL for voting at 5:00 P.M. (IST) on Sunday, March 17, 2024. Once the vote on the resolution is cast by a member, he or she will not be allowed to change it subsequently.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period commences on **Saturday, February 17, 2024 at 09:00 A.M. (IST)** and ends on **Sunday, March 17, 2024 at 05:00 P.M. (IST) (both days inclusive)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form as on **Cut-off Date i.e., Friday, February 9, 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to SEBI Master Circular No. **SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023**, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of **SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select “My Easi New (Token)”. 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or visit www.cdslindia.com and click on Login icon and select “My Easi New (Token)” and click on “Register for Easi”. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS eServices, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and Non-individual Shareholders in demat mode.

(iv) Login method for Remote e-Voting for **Shareholders other than individual shareholders holding in Demat form & Physical Shareholders.**

- The Shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders” module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical Shareholders and other than individual Shareholders holding shares in Demat Form	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on “SUBMIT” tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN of the Company **240206005** to vote.
- On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- o) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- p) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- q) **Additional facility for Non - Individual Shareholders and Custodians - Remote Voting only**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to mandatorily send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares@panchmahalsteel.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to mcsitdbaroda@gmail.com / shares@panchmahalsteel.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

The Scrutinizer will submit his report to the Chairman of the Company, or any person duly authorized by him after completion of the scrutiny of votes cast. The Chairman or any Director or any other person authorized by the Chairman shall declare the results of the Postal Ballot on or before Tuesday, March 19, 2024.

The results along with the Scrutinizer's report will also be posted on Company's website at www.panchmahalsteel.co.in, the website of CDSL at www.evotingindia.com and also on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The results shall also be displayed on the Notice Board at the Registered office of the Company.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013

Item No. 1:

Mr. Samir Madhusudan Parikh (DIN: 01646819) was appointed as an Independent Director of the Company pursuant to Section 149, 150 and 152 of the Act, read with the Appointment Rules by the Board, effective February 4, 2019, to hold office up to February 3, 2024. The members, at the 46th Annual General Meeting (AGM) held on September 28, 2019, had approved the same. He is due for retirement from the first term as an Independent Director on February 3, 2024. As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each. Mr. Samir Madhusudan Parikh fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

Mr. Samir Madhusudan Parikh is an international leadership trainer, accomplished entrepreneur, successful mentor, and a prominent speaker with 30+ years of experience, including 15 years in the corporate sector as an HR professional. He is a passionate technopreneur, mentor, speaker and trainer who has successfully founded and led multiple successful venture in India and abroad. He is the Managing Director of Naman Integrated Management Services Private Limited.

His mission is to help leaders across the globe accelerate their business transformation journey by leveraging his expertise in people processes, performance management and human resources. He is a certified strengths coach, a lead culture expert and an individual and organizational assessor who has designed and delivered innovative and impactful programs for high school students, entrepreneurs, and senior executives.

The Nomination & Remuneration Committee ("NRC"), after considering the performance evaluation of Mr. Samir Madhusudan Parikh during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and commitment, has recommended to the Board his re-appointment for a second term of 5 (five) years.

The NRC has considered his diverse skills, leadership capabilities, expertise in general management and vast business experience, among others, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Mr. Samir Madhusudan possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

Based on the recommendation of the NRC, the Board at its meeting held on February 3, 2024, recommended the re-appointment of Mr. Samir Madhusudan Parikh as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) years effective February 4, 2024, up to February 3, 2029 (both days inclusive), subject to the approval of the members of the Company.

The Company has received following documents/confirmations from Mr. Samir Madhusudan Parikh:

- Consent to act as a Director of the Company in terms of Section 152 of the Act.
- Declaration confirming that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations.
- Confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.
- Declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority.

Further, Mr. Samir Madhusudan Parikh has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He has confirmed that he is following Rules 6(1) and 6(2) of the Companies (Appointment & Qualification of Directors) Rules, 2014, with respect to his registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board and based on its evaluation, Mr. Samir Madhusudan Parikh fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing the candidature of Mr. Samir Madhusudan Parikh for the office of Director of the Company.

The Board considers that the continued association of Mr. Samir Madhusudan Parikh would be of immense benefit to the Company, and it is desirable to continue to avail his services as an Independent Director. The resolution seeks the approval of members for the re-appointment of Mr. Samir Madhusudan Parikh as an Independent Director of the Company, for a second term of 5 (five) years effective February 4, 2024 up to February 3, 2029, (both days inclusive) pursuant to Sections 149, 150 and 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Other relevant information as required under the Act, SEBI Listing Regulations and SS-2 is provided in the 'Annexure' to this Postal Ballot Notice.

No director, KMP or their relatives except Mr. Samir Madhusudan Parikh, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution as set out in Item no. 1.

The Board recommends the Special Resolution as set out in Item No. 1 of this Postal Ballot Notice for the approval of the members.

Item No. 2:

In terms of the provisions of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 every related party transaction shall be reviewed by the Audit Committee and approved by the Board of Directors. However pursuant to the first proviso to Section 188(1) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

Further, in terms of the provisions of Section 188(3) of the Companies Act, 2013 where any contract or arrangement ('transaction') is entered into without obtaining the approval of the members of the Company, wherever required, such transaction is required to be ratified by the members of the Company within 3 months from the date of such transaction.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at its meeting held on February 3, 2024 had approved the appointment of Mr. Hanish Ashok Malhotra, who is a son of Mr. Ashok Ramlubhaya Malhotra, Chairman & Managing Director of the Company, to hold an office or place of profit in the Company under the provisions Section 188(1)(f) of the Companies Act, 2013, designated as Chief Operating Officer, with effect from 5th February, 2024, on such terms, conditions and benefits as may be applicable as per the policies of the Company to the grade of his appointment, subject to the maximum remuneration not exceeding ₹ 50,00,000/- (Rupees Fifty Lakhs only) per annum and ratification and approval of the shareholders by way of an Ordinary Resolution.

The Board of Directors having already appointed Mr. Hanish Ashok Malhotra as the Chief Operating Officer of the Company w.e.f. 5th February 2024, the said appointment requires your approval by way of Ordinary Resolution ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.^a

Mr. Hanish Ashok Malhotra holds bachelor's degree in marketing from Richmond American University, London and is having good exposure in Stainless Steel Industry. He has previously worked with the Company as Director (Marketing) for more than 11 years i.e. from February 2006 till May 2017.

Except Mr. Ashok Ramlubhaya Malhotra, Chairman & Managing Director and his relatives, none of the Directors or KMPs or any relatives of the Directors and KMPs are in any way concerned with or interested financially or otherwise, in the resolution at the Item No. 2 of the accompanying Notice for Postal Ballot.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Regd. Office :

GIDC Industrial Estate, Kalol - 389 330,
Dist. Panchmahals (Gujarat)
CIN : L27104GJ1972PLC002153,
E-mail: shares@panchmahalsteel.co.in
Vadodara, 3rd February, 2024

By order of the Board of Directors

Sd/-
Deepak Nagar
GM (Legal) & Company Secretary
Membership No. ACS 7960

ANNEXURE TO POSTAL BALLOT NOTICE
Details of Director seeking Re-appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of Director and DIN	Mr. Samir Madhusudan Parikh (DIN: 01646819)
Date of Birth	03/12/1966
Age	57 years
Nationality	Indian
Qualification	B.Sc., MSW
Designation	Independent Director
Expertise in Specific Functional Areas	His expertise includes Business HR, Mentoring & Coaching, Leadership Development, Strengths based development platforms, Talent Management and Management Strategies etc.
Date of first appointment on the Board	February 4, 2019
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Samir M. Parikh and other members of the Board and Key Managerial Personnel of the Company.
Directorship, Membership/Chairmanship of Committees of other Boards/ companies	<u>Directorship</u> - Naman Integrated Management Services Private Limited - NHR Technologies Private Limited - Divyangdost Foundation (Section 8 Company) - DOOR International SEA, LLP
Listed entities from which the person has resigned from the directorship in the past three years.	Nil
Number of Shares held in the Company (including shareholding as a Beneficial owner)	Nil
Terms and conditions of the re-appointment including details of remuneration sought to be paid and the last remuneration drawn	Mr. Samir M. Parikh will be re-appointed as an Non-Executive Independent Director, not liable to retire by rotation to hold office for a period of 5 (five) years from February 4, 2024 to February 3, 2029 (both days inclusive). He will be entitled to sitting fees for attending Board Meetings and Committee meetings, if any, where he is a member. During financial year 2022-23, he was paid ₹ 0.30 lakh towards Sitting fees.
Number of Board Meetings attended during the year. (FY : 2023-24)	3 out of 4 meetings were attended, as of the date of this notice.
Skills and capabilities required for the role and the manner in which proposed person meets such requirements.	Please refer to the Item No. 1 of the Explanatory Statement.