

PSL/CS/BSE/REG-24(A)/25-26
28th May, 2025

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025.

Pursuant to Regulation 24(A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the requirements of SEBI master Circular No. SEBI/HO/CFD /PoD2/CIR/P/0155 dtd. 11.11.2024, we are enclosing herewith the Annual Secretarial Compliance Report dtd. 27th May, 2025 for the financial year ended March 31, 2025, issued by Mr. Niraj Trivedi, Practicing Company Secretary, Vadodara.

You are requested to take note of the same.

Thanking You,

Yours faithfully
For **PANCHMAHAL STEEL LIMITED**

Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in

Encl : as above

SECRETARIAL COMPLIANCE REPORT

OF

M/S. PANCHMAHAL STEEL LIMITED
(CIN: L27104GJ1972PLC002153)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

I, Niraj Trivedi, Proprietor of NIRAJ TRIVEDI, Practicing Company Secretaries have examined: -

- (a) All the documents and records made available to me, and explanation provided by **PANCHMAHAL STEEL LIMITED** ("The Listed Entity");
- (b) The filings / submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the Listed Entity; and
- (d) Any other documents/ filings, as may be relevant, which have been relied upon to make this Report;

for the financial year ended on 31st March, 2025 ("Review Period") in respect of compliance with the provisions of: -

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder, and the Regulations, Circulars and Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended from time to time- **Not Applicable for review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended from time to time- **Not Applicable for review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended from time to time – **Not Applicable for review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended from time to time - **Not Applicable for review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;
- (h) Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulation, 1993; as amended from time to time;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended from time to time;
- (j) Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; as amended from time to time- **Not Applicable for review period;**



and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below:-


Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	Regulation 19(1) /19 (2) of SEBI LODR, 2015 - Constitution of Nomination & Remuneration Committee (NRC)	Regulation 19(1)/19 (2) of SEBI LODR, 2015 and SEBI Master Circular No. SEBI/HO/CF/DPoD2/CIR/P/0155 dated November 11, 2024..	The company failed to have 2/3 of the members in the NRC as independent directors.	BSE Ltd.	The BSE has vide its email dated 17/03/2025 imposed fine to the company.	For the whole quarter (Q-3) Company failed to have 2/3rd of the members in the Nomination and Remuneration Committee as Independent Directors.	Rs. 10,000/- plus GST	Failed to comply on composition of NRC committee in line with Reg. 19 of SEBI (LODR) w.e.f 27/09/2024 to 26/02/2025.	Inadvertent omission due to oversight of the amended Listing Regulations. The Company remains committed to ensuring strict compliance of all regulations.	The Company paid fined amount to BSE Ltd and reconstituted NRC with effect from 26/02/2025.


- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31 st March 2024	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI. 	Yes	None
3.	Maintenance and disclosure on Website: <ul style="list-style-type: none"> The Listed Entity is maintaining a functional website. Timely dissemination of the documents/ information under a Separate Section on the website. Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which redirects to the relevant documents (s)/section of the website. 	Yes Yes Yes	None None None
4.	Disqualification of Director(S): None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	None 

5.	Details related to Subsidiaries of listed entities have been examined w.r.t: (a) Identification of material subsidiary companies (b) Disclosure Requirement of material as well as other subsidiaries	(a) NA (b) NA	The Company does not have any material subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by Audit Committee.	(a) Yes (b) NA	(a) None (b) None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None 

10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: The No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NO	<i>The BSE has vide its email dated 17/03/2025 imposed fine of Rs 10,000/- plus GST on the company as per the SEBI Master circular No. SEBI/HO/CFD/PoD2/CI R/P/0155 dated November 11, 2024.</i>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of statutory auditors from the Company during the audit period.
13.	Additional Non-compliances, if any: No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.	NA	No non-compliance observed.

- Observations/ Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: Not Applicable.



Assumptions and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

DATE : 27TH MAY 2025

PLACE : VADODARA

SIGNATURE :

NAME OF PCS : NIRAJ TRIVEDI

C. P. NO. : 3123

FCS : 3844

P R. No. : 1014/2020

UDIN : F003844G000450906

