

PSL/CS/BSE/25-26
23rd May, 2025

Corporate Relationship Department
BSE Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

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

Subject: Comments of Board of Directors on fine imposed by BSE Ltd.

Dear Sirs,

This is to inform you that the matter of non-compliance of Regulation 19 of the SEBI (LODR) Regulations, 2015 with constitution of Nomination and Remuneration Committee for the quarter ended 31st December, 2024 and fine imposed by BSE vide their e-mail dated 17th March, 2025 was placed before the meeting of the Board of Directors held on 23rd May, 2025.

The Board noted that the omission had occurred inadvertently by overlooking the amended Listing Regulations and upon receiving the discrepancy notice dtd. 25.02.2025 from BSE Limited, the Company had taken cognizance of the non-compliance, and the said committee was immediately reconstituted by the Board through circular resolution dtd. 26th February, 2025 to align with the requirements of Regulation 19(1)(c) of SEBI (LODR) Regulations, 2015.

The Board noted that the Company has duly paid the fine to BSE Limited and asserted that the Company remains committed to maintain the highest standard of compliance and to strengthen the corporate governance framework.

Kindly take the above on your record and acknowledge 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

From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: 17 March 2025 19:22
To: Shares; Shares; DEEPAK R. NAGAR
Cc: bse.soplodr
Subject: 513511-Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

Ref.: SOP-CReview/Dec 24-Q

To
The Company Secretary/Compliance Officer
Company Name: Panchmahal Steel Ltd
Scrip Code: 513511

Dear Sir/Madam,

Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:
https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000/- per day	quarter ended December 2024	0	0	0
Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy-five years	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 17(2) Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000/- per instance	quarter ended December 2024	0	0	0
Regulation 17(2A) Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000/-per instance	quarter ended December 2024	0	0	0
Regulation 18(1) Non-compliance with the constitution of audit committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 19(1)/ 19(2) Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000/- per day	quarter ended December 2024	10000	1800	11800
Regulation 20(2)/(2A) Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 21(2) Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended December 2024	0	0	0
Regulation 27(2) Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day	quarter ended December 2024 -	0	0	0
	Total		10000	1800	11800

The Company is therefore advised to note that as per the provisions of this circular:

- The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.
- The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

For the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphael
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	Panchmahal Steel Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER04166	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

***(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)**

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT

Compliance Officer / Company Secretary.

- Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.
- In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com
- Contact detail for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Officer Name	Email Id	Landline nos
Reg. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833

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