

TRANSCRIPT OF THE 50th ANNUAL GENERAL MEETING

DAY : **Monday**
DATE : **September 25, 2023**
TIME : **11:00 a.m.**
VENUE : **Through Video Conferencing**

Mr. Deepak Nagar, Company Secretary:

Namaskar and Good morning, everyone. I, Deepak Nagar, Company Secretary of Panchmahal Steel Limited welcome you all to the 50th Annual General Meeting of Panchmahal Steel Limited.

This meeting is being held through Video Conference in terms of the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The registered office of the Company shall be deemed to be the venue of this AGM. Before I hand over the proceedings to the Chairman, I would like to draw your attention to certain relevant aspects of the meeting:

1. Your Company has tied up with CDSL to provide the facility for voting through remote e-voting, e-voting during the AGM and participation in the AGM through video conference. The proceedings of this meeting are being web casted live for all our shareholders and the proceedings are also recorded for compliance purposes.
2. Members attending the AGM through VC will be counted as present for the purpose of quorum.
3. All members who have joined the meeting have been placed on mute mode to avoid any disturbance and to ensure an orderly conduct of the meeting.

4. During the question-and-answer session, the names of the speaker shareholders will be called out and thereafter he or she will be unmuted by the host. Speaker shareholders are requested to ensure that audio video should be enabled and working properly.
5. Only those Members who have registered as speakers will be allowed to speak and raise questions.
6. During the AGM, if any shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.
7. The remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from 9 AM on Friday, September 22, 2023 till 5 PM on Sunday, September 24, 2023. Remote e-voting has been blocked thereafter.
8. Members who have not casted their votes through remote e-voting facility and who are attending this meeting have an opportunity to cast their vote by electronic means on all or any of the resolutions placed before the meeting.
9. The Board of Directors has appointed Mr. Niraj Trivedi, Practicing Company Secretary, as Scrutinizer for the e-voting process of this meeting. Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company, and will also be submitted to the stock exchange as per the requirements under the SEBI Listing Regulations.
10. I wish to announce that presently requisite quorum for this meeting is present.

With this, I now request Chairman Sir to take the Chair and continue with the proceedings of the meeting. Thank you.

Mr. Ashok Malhotra, Chairman of the Meeting:

Thank you, Deepak. Namaskar and a very warm welcome to all of you to the 50th Annual General Meeting of Panchmahal Steel Limited.

I am Ashok Malhotra, Chairman & Managing Director, joining this meeting from the Corporate Office of the Company at Vadodara. For the fourth consecutive year, I miss the warmth of face-to-face interaction with you all. Nonetheless, although virtual, it is a privilege to host you today. I trust all of you and your family members are well.

This AGM is being conducted through Video Conference in accordance with the provisions of the Companies Act, 2013, various Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. We have taken all efforts to enable the shareholders to participate through Video Conference and vote at the AGM in a seamless manner.

As the necessary quorum is present, I call the meeting to order.

Before we initiate the AGM proceedings, let me introduce my fellow Directors, who have joined us through Video Conference and some of who are with me on the dais.

Ms Suchita Shah please.

Ms. Suchita Shah

Good Morning. I am Suchita Shah, Non-Executive & Non-Independent Director of the Company. I am also a Member of Nomination & Remuneration Committee and Stakeholders Relationship of the Company. I am joining this meeting from the corporate office of the Company at Vadodara

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Kalpesh Parmar please.

Mr. Kalpesh Parmar

Good Morning. I am Kalpesh Parmar, Non-Executive & Non- Independent Director of the Company. I am also a Member of the Audit Committee.

I am joining this meeting from the corporate office of the Company at Vadodara. Thank you!

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Samir Parikh please.

Mr. Samir Parikh

Namaskar, I am Samir Parikh, an Independent Director and Member of Audit Committee of the Company and I am joining this meeting from Vadodara. Thank you.

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Amal Dhru please.

Mr. Amal Dhru

Good Morning, I am Amal Dhru, an Independent Director of the Company. I am also the Chairman of Audit Committee & of Nomination and Remuneration Committee. I am attending this AGM from Ahmedabad today. Thank you.

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Milan Shah please.

Mr. Milan Shah

Good Morning to you all. I am Milan Shah, an Independent Director on the Board of Panchmahal Steel Limited. I am the Chairman of Stakeholders Relationship Committee as well as Member of Audit Committee & Nomination and Remuneration Committee. I am attending this meeting from Mumbai. Thank you!

Mr. Ashok Malhotra, Chairman of the Meeting:

I would also like to recognize the attendance of Mr. Deepak Nagar, Company Secretary & Compliance Officer and Mr. Nilesh Shah, Chief Financial Officer joining this meeting from the Corporate office of the Company at Vadodara.

We also have with us Mr. Alok Shah/Mr. Pareen Shah, Partner, CNK & Associates, LLP, Statutory Auditors and Mr. Niraj Trivedi, Secretarial Auditor and Scrutinizer for this AGM, who have joined this meeting from their respective offices from Vadodara.

The Notice of this AGM and the Annual Report for the Financial Year 2022-2023 was sent to all the shareholders at their registered e-mail addresses on 1st September, 2023 and are also available on the websites of the Company and the BSE Limited. With the consent of the members, I will consider them as read.

The reports of the statutory auditors and the secretarial auditors for the financial year 2022-23 were unqualified and without any adverse observation or comments. Therefore, with your permission, I also take these reports as read.

The statutory registers and other relevant documents referred to in the Notice are available electronically for inspection by the members during the meeting. Members seeking to inspect such documents can send their requests to shares@panchmahalsteel.co.in

Mr. Deepak Nagar, Company Secretary:

Before we take up the items as per the Notice, I request Chairman Sir to kindly address us.

Mr. Ashok Malhotra, Chairman of the Meeting:

Thank you, Deepak. Dear Members, A very warm welcome to all of you to the 50th Annual General Meeting of Panchmahal Steel Limited, marking the Golden Jubilee year of PSL. It is a privilege to host you today. Please allow me to thank you for your trust, encouragement and wholehearted support in this fascinating and enriching journey.

Panchmahal Steel started its journey in 1972. Over the last five decades, Panchmahal Steel has built a proud legacy of continuous innovation, market leadership with best-in-class quality products. Since then, PSL has

been consistently upgrading its facilities and investing in new facilities to meet customer requirements. The trust and support from our stakeholders during all these years, has enabled us to emerge as one of the leading producers of high quality Stainless-Steel Long products.

The financial year 2022-23 has seen significant challenges. While widespread concerns around Covid-19 were on the backburner, uncertainties and challenges persisted.

The macro-economic volatility marked by high inflation, geopolitical turmoil, economic uncertainty, and industry cyclicity have dominated the global business environment during the year.

Amid this environment, your Company has recorded total income of Rs.490.05 crores in the year 2022-23 as compared to Rs.577.61 crores in the previous year. The Company achieved a Profit after Tax of Rs.1.38 crores during the year as against Rs.58.58 crores in the previous year.

Though, the steel industry is facing short term external headwinds, India's growth story has just begun, and stainless steel would play a pivotal role in continuing this growth momentum.

The stainless-steel market is poised for significant growth in the coming years. The Indian stainless-steel industry is projected to experience a healthy demand outlook. This growth will be driven by several factors, including rapid industrialization, increasing construction activities, and infrastructure development in the country.

PSL is well positioned to capitalise on this growth due to its strong market presence and diverse product offerings.

Finally, I take this opportunity to thank the distinguished Board Members for their continued leadership and unwavering support to the Company and its employees.

I also extend my sincere appreciation to the Banks, Customers, Suppliers and all stakeholders for their co-operation and support.

I have special appreciation for Company's employees for their dedication and contributions. Last but not the least I express my sincere gratitude to each one of you, our shareholders and look forward to your continued trust and confidence.

My Best Wishes to all of you!

Thank you !!

Mr. Ashok Malhotra, Chairman of the Meeting:

As per Notice of the 50th Annual General Meeting, we have 2 resolutions under Ordinary Business and 2 resolutions under Special Business on the agenda for this meeting.

Resolution No. 1 is for the adoption of the Company's Audited Financial Statements for the financial year ended March 31, 2023 together with Directors' and Auditors' Report thereon.

Resolution No. 2 is for the appointment of a Director in place of Ms. Suchita Shah, who retires by rotation and being eligible offers herself for re-appointment.

Resolution No. 3 relates to my appointment and I, being interested in this agenda, now vacate the chair and request Mr. Kalpesh Parmar, Non-Independent Director to take the chair and proceed with the AGM Notice.

Mr. Kalpesh Parmar:

Resolution No. 3 is a special resolution for the re-appointment of Mr. Ashok Malhotra as Chairman and Managing Director of the Company for a further term of 3 years effective from 1st April, 2024 up to 31st March, 2027.

I now vacate the chair and request Mr. Malhotra, Chairman of the Company, to chair the meeting again and proceed further.

Mr. Ashok Malhotra, Chairman of the Meeting:

Thank you Kalpeshbhai.

Resolution Item No. 4 is an Ordinary Resolution regarding ratification of remuneration of Cost Auditors for the financial year 2022-23 and accordingly the same is put forth before you.

Since this meeting is held through VC facility and resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed.

For special business items, the text of the resolutions along with explanatory statement are provided in the notice.

Most shareholders have already voted on these resolutions through the remote e-voting facility which closed yesterday. However, any shareholder, who has not voted yet, can vote during this meeting till 15 minutes after the conclusion of this meeting.

I now request Deepak to invite the speaker shareholders who have registered themselves earlier to ask their questions on the items of business of the meeting. I request the members to confine their queries strictly to the items of business of the meeting.

Mr. Deepak Nagar, Company Secretary:

Thank you so much Sir. We will first invite our speaker member #1, Mr. Rakesh Johari to ask the question. Mr. Johari, we have sent a prompt on your screen, please accept. go ahead with your question please. Mr. Johari, you are unmuted, please go ahead with your question please.

Mr. Johari are you able to hear us? We have not received any input from a Mr. Johari as of now. We will move on to our next speaker.

Mr. Deepak Nagar, Company Secretary:

Our second speaker of the day is Mr. Aspi Bhesania from Mumbai, but unfortunately he's not logged in at this point in time,

Mr. Ashok Malhotra, Chairman of the Meeting:

Other member(s), who have any queries, if any, are welcome to get in touch with the Company Secretary or CFO and we will be glad to provide the information to you. Your Company always welcome your valuable comments and suggestions from all of you.

This brings us to the end of this meeting. Before I announce conclusion of this meeting, few important points -

As informed earlier, those members who have logged-in to attend the AGM today and who have not cast their vote by remote e-voting may cast their vote on the CDSL e-voting platform now. E-voting is already open and would be allowed only up to 15 minutes after the meeting.

On the receipt of the final report from the scrutinizer, the results of the remote e-voting, including e-voting done today, will be posted on the website of the Company, website of CDSL and the stock exchanges within the next two working days.

With this the 50th Annual General Meeting comes to an end. I would like to thank my colleagues on the Board and the invitees. I would also like to thank all the shareholders. I am grateful to you for your time and involvement. I further hereby authorize, Company Secretary to announce the voting results within forty-eight hours of the conclusion of Annual General Meeting and intimate to the BSE and declare the meeting as concluded. Please stay healthy, stay safe and take care of yourselves.

Thank you very much, have a good day.

Company Secretary:

Thank you Sir. I now formally propose a vote of thanks to the Chairman. And as I close on behalf of the Board of Directors, I thank you everyone for attending the 50th AGM of Panchmahal Steel Limited.
