

NOTICE

Notice is hereby given that the **51st Annual General Meeting** of the Members of **Panchmahal Steel Limited** will be held on **Friday, the 27th day of September, 2024 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Video Means ("OAVM")** to transact the following business:-

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements.

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Board of Directors' and the Auditors' thereon.

2. Appointment of a Director retiring by rotation.

To appoint a Director in place of Mr. Ashok Ramlubhaya Malhotra (DIN: 00120198), who retires by rotation and being eligible, offers his candidature for re-appointment.

3. Re-appointment of Statutory Auditors of the Company and to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, M/s CNK & Associates, LLP, Chartered Accountants (Firm Registration No. (FRN) 101961W/W-100036), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of ensuing 51st Annual General Meeting until the conclusion of 56th Annual General Meeting of the Company, at such remuneration plus reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient in order to give effect to aforementioned Resolution."

SPECIAL BUSINESS:

4. Appointment of Mr. Swapon Lalitmohan Adhikary (DIN: 07135873) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 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, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Swapon Lalitmohan Adhikary (DIN: 07135873), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 12, 2024 and who vacates his office at this annual general meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years till August 11, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Jaswantkumar Jain (DIN: 10719368) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, 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, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Jaswantkumar Jain (DIN: 10719368), who was appointed as an Additional Director in the capacity of an Independent Director with effect from August 12, 2024 and who vacates his office at this annual general meeting and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years till August 11, 2029, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Ratification of remuneration payable to Cost Auditors of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per the recommendation of the Audit Committee of the Board of Directors, the remuneration of Rs.1,75,000/- and reimbursement of travelling and other out of pocket expenses plus taxes as applicable, to be paid to M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 00025) for conducting the audit of cost records of the Company for the financial year ending March 31, 2025, as approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

Regd. Office :

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

Vadodara, 12th August, 2024

By order of the Board of Directors

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

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item Nos. 3 to 6 forms part of this Notice. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure-A to this Notice.
2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.
In compliance with the applicable provisions of the Act, SEBI Listing Regulations, SEBI Circulars and MCA Circulars, the 51st AGM of the Company is being held through VC/OAVM on Friday, 27th September, 2024, at 11.00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at GIDC Industrial Estate, Kalol-389 330, Dist. Panchmahals, Gujarat.
3. In compliance with the Circulars issued by MCA and SEBI, the Notice of the 51st AGM along with the Annual Report is being sent through only electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs). Physical copy of the Notice of the 51st AGM along with Annual Report for financial year 2023-24 shall be sent to those shareholders who request for the same. Members may note that the Notice and Annual Report will also be available on the Company's website at www.panchmahalsteel.co.in, website of stock exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited at www.evotingindia.com respectively.
4. The Members attending AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to MCA/SEBI Circulars through VC / OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility to appoint proxies by the Members will not be available for this AGM and hence the Proxy Form & Attendance Slip including Route map are not annexed to this Notice.
Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at csneerajtrivedi@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com. Corporate Members/ Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" in the CDSL e-voting system.
6. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ("Act") and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in this Notice of AGM and Explanatory Statement on the date of AGM in electronic mode can send an e-mail to shares@panchmahalsteel.co.in.

7. Book Closure:

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive)** for the purpose of 51st AGM of the Company.

8. Cut-off Date for remote e-voting:

The Company has fixed **Friday, 20th September, 2024** as the Cut-off Date for remote e-voting. The remote e-voting / voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. Friday, 20th September, 2024 only. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

9. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2024, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Registrar and Share Transfer Agent's Email Id at mcsltltdbaroda@gmail.com
10. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
11. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividend amount and shares transferred to IEPF Authority are available on the Company's website at www.panchmahalsteel.co.in and the said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in

No claim could be made in respect thereof with the Company. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Those shareholders who have not claimed / encashed their dividend for the FY 2021-22 are requested to claim the same. The concerned members are requested to verify the details of their unclaimed amount, if any, from the website of the Company and write to the Company's Registrar before the same becoming due for transfer to the IEPF. The last date for claiming the said unpaid dividend is 29th October, 2029.

12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Agent Limited ("MCS"). It may be noted that any service request can be processed only after the folio is KYC Compliant.

13. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can only be transferred in a demat form with effect from April 1, 2019, except in case of a request for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for the ease of portfolio management, members holding shares in the physical form are requested to consider converting their holding to a demat form. Members can contact the Company and/or its Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited for assistance. Transfer(s) of equity shares in electronic form are effected through the depositories with no involvement of the Company.
14. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:
- KYC details and Nomination;
 - Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
 - Email address to receive all communication through electronic means, including Annual Report and Notice of the general meeting.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at http://panchmahalsteel.co.in/other_disclosures.html#0. We urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
- For shares held in electronic form: to their Depository Participants (DPs)
 - For shares held in physical form: to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021.

The Company has sent communication to shareholders in this regard

16. Members desirous of making a nomination in respect of their shareholding, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form SH-13 (Nomination Form) & SH - 14 (Cancellation or Variation of Nomination) accordingly to the Company or to the office of the Registrar & Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
17. During FY 2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.panchmahalsteel.co.in/other-disclosures.html.
18. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their respective Depository Participants in case the shares are held by them in electronic form and with our RTA, namely, M/s MCS Share Transfer Agent Limited in case the shares are held by them in physical form.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO REMOTE E-VOTING AND E-VOTING DURING AGM

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

INFORMATION AND OTHER INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- (i) The voting period begins on **Tuesday, the 24th September, 2024 (9.00 a.m. IST)** and ends on **Thursday, the 26th September, 2024 (5.00 p.m. IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** 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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** 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 of who have opted for CDSL's 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and New System Myeasi Tab. 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, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in 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 the 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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, 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 homepage of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/

Type of shareholders	Login Method
	Member's 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 or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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's website for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

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 21 09911.
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 no.: 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meeting for Physical Shareholders and shareholders other than individual holding in Demat Form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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.

6) 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.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN i.e. **240814006** of the Company "PANCHMAHAL STEEL LIMITED" on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non-Individual Shareholders and Custodians - for 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 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; csneerajtrivedi@gmail.com and 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
2. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
3. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before 16th September, 2024, mentioning their name, demat account number/folio number, email id, mobile number at e-mail Id - shares@panchmahalsteel.co.in. The shareholders, who do not wish to speak during the AGM but have queries may send their queries in advance on or before the above mentioned date, mentioning their name, demat account number/folio number, email id, mobile number at e-mail Id shares@panchmahalsteel.co.in. Their queries will be replied to by the Company suitably.
9. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/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 our RTA namely, MCS Share Transfer Agent Limited on their e-mail Id : mcsitdbaroda@gmail.com.
2. **For Demat shareholders:-** Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
3. **For Individual Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & 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 21 09911

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 toll free no. 1800 21 09911.

Other Instructions:

- i. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on **20th September, 2024**.
- ii. Mr. Niraj Trivedi, Practicing Company Secretary (Membership No. 3844 and CP No. 3123) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iii. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.panchmahalsteel.co.in and on the website of CDSL immediately after declaration of results by the Chairman or a person authorized by him in writing. The result will simultaneously be communicated to the Stock Exchanges.

The Resolutions shall deemed to be passed on the date of the Annual General Meeting of the Company, subject to the same being passed with requisite majority.

Regd. Office :

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

Vadodara, 12th August, 2024

By order of the Board of Directors

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice:

Item No. 3 :

M/s CNK & Associates, LLP, Chartered Accountants ("CNK") (Firm Registration No. 101961W/W-100036), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 46th Annual General Meeting ('AGM') until the conclusion of 51st AGM of the Company. The tenure of CNK will end at the conclusion of the ensuing AGM.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the re-appointment of CNK, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 51st AGM till the conclusion of 56th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

CNK have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Companies Act or the Chartered Accountants Act, 1949 and the Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CNK has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The fee for audit services for the financial year 2024-25 will be 9.00 lacs plus applicable taxes, out-of-pocket and other incidental expenses in connection with the audit. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms.

The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company. The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval of the Members.

Item No. 4 & 5 :

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 12, 2024 had appointed Mr. Swapon Lalitmohan Adhikary (DIN: 07135873) and Mr. Jaswantkumar Jain (DIN: 10719368) as Additional Directors (Non-Executive, Independent) of the Company for a first term of five (5) years effective from August 12, 2024, not liable to retire by rotation, subject to approval of the shareholders of the Company through a special resolution and shall hold office till the date of the ensuing Annual General Meeting pursuant to the provisions of Section 161(1) of the Act and rules made thereunder, Regulation 17(1C) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company.

The Company has received from Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain : (i) Consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act; (iii) Declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations; (iv) Declaration that they have not been debarred from holding office of a director by virtue

of any order passed by SEBI or any other such authority; (v) A declaration that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. They do not hold any equity shares of the Company.

The Company has also received Notices under Section 160 of the Act from members proposing the candidature of Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain for the office of Directors of the Company.

Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain possesses the requisite skills, professional qualifications, experience, knowledge and capabilities identified by the Committee and the Board and required for the role of an Independent Director of the Company.

In the opinion of the Board, both Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board & reimbursement of expenses for participating in the Board and other meetings, if any.

Brief profile of Mr. Swapon Lalitmohan Adhikary is as under:

With 29 years of rich experience in Operations, Business Development and Customer Relationship Management. Swapon has flair for formulating & implementing tactical sales strategies and contributing towards enhancing business volumes/ growth through, breaking new avenues & driving sales growth.

Being an integral part of Management teams for over 20+ years, Swapon has successfully completed various On-Site projects, Transitions & Migrations for North America, EMEA & ASIAPAC regions. Prior to joining HIRD as CEO - Director, Swapon was CEO ICI and prior to that Sr. Vice President - UCX aligned to Global Technology Infrastructure providing IT Service Delivery & IT Service Management Operations, for leading clients across world. He has the expertise to have worked in 27 countries across all cultures.

Under his distinctive leadership style and as focused, passionate and futurist, Swapon has contributed significantly into organization in his career working with Big Foot Technologies, Coca-Cola and Ceat Tyres and was largely responsible for business results. He has received numerous awards for his leadership over the past 29 years of experience including been awarded twice the AEGIS GRAHAM BELL AWARD.

The learnings from IIM Kolkata and Mckinsey have taught him to be methodical and analytical in his approach.

His philanthropic side is he serves as a Trustee for top NGO in India and has been the recipient of Chief Minister's award to bring Sustainability & Diversity programs for the rural people for the state.

He has also been awarded the Duke of Edinburgh Gold medal at London and have excellent track record in Sports. In addition he has represented India at Canada for 6 months as NCC Best Cadet. Last but not the least he is an avid Pilot holding a CPL and takes his hobby seriously. Golfing is his another passion of life.

Brief profile of Mr. Jaswantkumar Jain is as under:

Mr. Jaswantkumar Jain is a Chartered Accountant and practicing since 1983. He is a partner in JAIN & HINDOCHA, Chartered Accountants since 1987. He has got wide experience in Indirect Taxation and Commercial matters. He has extensive experience in statutory, internal and concurrent and stock audits of large companies and banks. During his long career he has done statutory audit of listed and unlisted companies.

He is also associated with various NGOs and doing social work. He is Trustee of Mahavir Foundation Trust since 2015 and has become Managing Trustee in 2022. Mahavir Foundation Trust is a Registered Trust and is engaged in Educational Activities for under privileged students since the year 2001.

The draft letter of appointment to be issued to Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain as an Independent Directors of the Company, setting out the terms and conditions of the appointment, would be available for inspection. Members seeking to inspect such documents can send an email to shares@panchmahalsteel.co.in till the date of AGM.

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), other details of Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain are given in the "Annexure -A" to the AGM Notice.

The Board recommends passing of the Special Resolutions as set out in Items no. 4 & 5 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company.

Except Mr. Swapon Lalitmohan Adhikary and Mr. Jaswantkumar Jain and their relatives, no other Director(s) and Key Managerial Personnel(s) or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions, as set out in the Items No. 4 & 5 of this Notice.

Item No. 6:

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('Rules'), each as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a Cost Accountant in practice.

The Board of Directors of the Company at its meeting held on 11th May, 2024, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 00025), as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration and the Rules made thereunder, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for ratification of remuneration payable to the Cost Auditor for the financial year 2024-25 as set out in the resolution for aforesaid services to be rendered by him.

The Directors recommend that the remuneration payable to the Cost Auditors in terms of the resolution set out at Item No. 6 of this Notice be ratified by the members.

None of the other Directors or Key Managerial Personnel of the Company and their respective relative(s) is concerned or interested, financially or otherwise, in this resolution.

Regd. Office :

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

Vadodara, 12th August, 2024

By order of the Board of Directors

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

ANNEXURE - A**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE AGM**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS-2)]

Name of Director	Mr. Ashok Ramlubhaya Malhotra	Mr. Swapon Lalitmohan Adhikary	Mr. Jaswantkumar Jain
DIN	00120198	07135873	10719368
Age	72 years	56 years	68 years
Nationality	Indian	Indian	Indian
Qualification	B.Com.	B.Com., MBA	B.Com , FCA
Designation	Chairman & Managing Director	Non-Executive Independent Director	Non-Executive Independent Director
Experience & Expertise	Mr. Ashok Malhotra is a Promoter Director of the Company. He has more than 50 years of experience in the steel industry and expertise in business process, marketing and contemporary management techniques.	With 29 years of rich experience in Operations, Business Development and Customer Relationship Management. He has flair for formulating & implementing tactical sales strategies and contributing towards enhancing business volumes/ growth through, breaking new avenues & driving sales growth.	Mr. Jaswantkumar Jain, a chartered Accountant is practicing since 1983. He is a partner in JAIN & HINDOCHA, Chartered Accountants since 1987. He has got wide experience in Indirect Taxation and Commercial matters and has extensive experience in statutory, internal and concurrent and stock audits of large companies and banks.
Date of first appointment on the Board	01.12.1976	12.08.2024	12.08.2024
Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Directorship, Membership/ Chairmanship of Committees of other Boards/ companies/LLP	<u>Directorship</u> - Honeyvick Enterprises (P) Ltd.	<u>Directorship</u> - Aruja Organics (P) Ltd. - 6Fusion Online India (P) Ltd. - Knotify Services (P) Ltd. - Triway Business Solutions LLP	NA
Listed entities from which the person has resigned from the directorship in the past three years.	NA	NA	NA
Number of Shares held in the Company as at 31.03.2024	28,95,804 Equity Shares	Nil	Nil
Terms and conditions of the appointment / re-appointment including details of remuneration sought to be paid and the last remuneration drawn	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Mr. Swapon Lalitmohan Adhikary will be appointed as an Non-Executive Independent Director, not liable to retire by rotation to hold office for a period of 5 (five) years from August 12, 2024 to August 11, 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.	Mr. Jaswantkumar Jain will be appointed as an Non-Executive Independent Director, not liable to retire by rotation to hold office for a period of 5 (five) years from August 12, 2024 to August 11, 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.
Number of Board Meetings attended during the year. (FY : 2023-24)	4 of 4	NA	NA
Skills and capabilities required for the role and the manner in which proposed person meets such requirements.	NA	Please refer Explanatory Statement for Item No. 4 & 5 of the accompanying Notice.	Please refer Explanatory Statement for Item No. 4 & 5 of the accompanying Notice.