

TRANSCRIPT OF THE 51st ANNUAL GENERAL MEETING

DAY : **Friday**
DATE : **September 27, 2024**
TIME : **11:00 a.m.**
VENUE : **Through Video Conferencing**

Mr. Deepak Nagar, Company Secretary:

Good Morning, everyone. I, Deepak Nagar, Company Secretary of Panchmahal Steel Limited welcome you all to the 51st Annual General Meeting of the Company.

This AGM is being convened through video conferencing in compliance with the circular issued by the Ministry of Corporate Affairs and SEBI, from time to time.

In terms of said circulars, the annual reports for the financial year 2023-24 along with the notice of the 51st AGM have been sent by electronic means to all the shareholders whose e-mail IDs were registered with the Company's RTA or the depositories. The Company has also sent physical copies of the annual report to those shareholders who have requested for the same.

The registered office of the Company situated at Kalol, Dist. Panchmahals, Gujarat shall be deemed as the venue of this meeting.

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 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 AGM, if any shareholder faces any technical issues, they may contact the helpline number mentioned in the Notice of the AGM.
5. Remote e-voting was already made available to all the members from, 24th September to 26th September, 2024.
6. Members who have not cast their votes through remote e-voting facility and who are attending this meeting, will have an opportunity to cast their vote by electronic means on all or any of the resolutions placed before the meeting.
7. The Board of Directors has appointed Mr. Niraj Trivedi, Practicing Company Secretary, as Scrutinizer for the e-voting process of this meeting. The combined results of remote e-voting and the e-voting done today will be announced and displayed on the website of the Company, and will also be shared with the stock exchanges as per the requirements under the SEBI Listing Regulations.
8. I further wish to announce that the requisite quorum for this meeting is present.

Thank you. With this, I now request Mr. Ashok Malhotra, our Chairperson to continue the proceedings of the meeting. Over to you sir.

Mr. Ashok Malhotra, Chairman of the Meeting:

Thank you, Deepak. Namaskar and a very warm welcome to all of you to the 51st 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.

This AGM is being conducted through virtual mode in compliance with the directives issued by the Ministry of Commerce, Ministry of Corporate Affairs and Securities and Exchange Board of India.

I thank all our shareholders and members for joining this meeting. Hope all of you are safe and in good health.

As the requisite quorum is present, I now 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 whom are with me. Since Ms. Suchita Shah & Mr. Kalpesh Parmar are attending this meeting with me at the corporate office, I will begin with them.

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. Thank you!

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Kalpesh Parmar.

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. Swapon Adhikary please.

Mr. Swapon Adhikary

Good Morning to you all. I am Swapon Adhikary. I am attending this meeting from USA. Thank you!

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Jaswantkumar Jain please.

Mr. Jaswantkumar Jain

Good Morning to you all. I am CA Jaswantkumar Jain, attending this meeting from my office at Vadodara. Thank you!

Mr. Ashok Malhotra, Chairman of the Meeting:

Mr. Milan Shah, Independent Director, Chairman of the Stakeholders Relationship Committee and the member of the Audit Committee & Nomination and Remuneration Committee is unable to attend this meeting due to some unavoidable circumstances. In his absence, Ms. Suchita Shah member of the Stakeholders Relationship Committee is authorised to answer the queries of the security holders, if any.

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. 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 2023-2024 was sent to all the shareholders at their registered e-mail addresses on 3rd September, 2024 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 2023-24 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:

Dear Members,

A very warm welcome to all of you to the 51st Annual General Meeting of Panchmahal Steel Limited. On behalf of the Board of Directors, I appreciate your support for the Company and thank you for taking the time to join us today.

The year 2023-24 was marked with challenges and uncertainties on account of geopolitical tensions and global economic slowdown. The industry experienced volatility on account of fluctuations in raw-material costs and supply demand dynamics. The crisis in the Red Sea created logistical challenges resulting in increased costs and loss of business.

Amid this environment, your Company has recorded total income of Rs.431.86 crores in the year 2023-24 as compared to Rs.490.05 crores in the previous year. The Company achieved a Profit after Tax of Rs.2.97 crores during the year as against Rs.1.38 crores in the previous year.

Looking ahead, the global steel industry is expected to continue its growth trajectory, albeit with challenges and uncertainties. We are hopeful of improved performances on account of general economic recovery and more particularly the growth of the Indian Economy triggered by Government policies of investments in infrastructure, Railways, Housing etc. The Government policy of promoting the MSME sector will also generate demand for the Company's products. With supportive government initiatives & vision like Atmanirbhar and Viksit Bharat, 'Make in India' and rising demand from critical sectors, I am confident that our industry is well-poised for a bright and prosperous future.

Despite the challenges posed by the evolving business environment, your Company is well-positioned to capitalize on emerging opportunities and sustain long-term growth due to its strong market presence and diverse product offerings for volume as well as for specialty niche market requirements.

Your Company will continue to focus on value added products and customer satisfaction.

Today, I would like to thank our Independent Directors, Mr. Amal Dhru and Mr. Milan Shah, who will be demitting their office at the conclusion of this AGM. They both have acted as trustees of the shareholders in the best possible way and guided the board and the Company over the past more than two decades. On behalf of Panchmahal Steel and my own behalf, I wish them the best of health & happiness.

I take pleasure in welcoming Mr. Swapon Adhikary, and Mr. Jaswantkumar Jain, Independent Director on the company's Board. The rich experience and the vast knowledge they bring with them would benefit the Company. I also take this opportunity to thank the other distinguished Board Members for their continued leadership and unwavering support to the Company and its employees.

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

As I conclude, I have special appreciation for the Company's employees for their dedication and contributions. Last but not least, I express my sincere gratitude to all our shareholders, for your trust and continued support.

My Best Wishes to all of you!

Thank you !!

Mr. Ashok Malhotra, Chairman of the Meeting:

We now take up the agenda item set forth in the Notice. We have 3 resolutions under Ordinary Business and 3 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, 2024 together with Directors' and Auditors' Report thereon.

Resolution No. 2 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. 2 is for the appointment of Mr. Ashok Malhotra, who retires by rotation and being eligible offers his candidature for re-appointment.

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. 3 is an Ordinary Resolution for re-appointment of M/s CNK & Associates, LLP, Chartered Accountants as statutory auditors of the Company for a second term of 5 consecutive years commencing from the conclusion of this AGM.

Resolution Item No. 4 is a Special Resolution for the appointment of Mr. Swapon Lalitmohan Adhikary as an Independent Director of the Company for a period of 5 years w.e.f. 12th August, 2024.

Resolution Item No. 5 is a Special Resolution for the appointment of Mr. Jaswantkumar Jain as an Independent Director of the Company for a period of 5 years w.e.f. 12th August, 2024.

Resolution Item No. 6 is an Ordinary Resolution regarding ratification of remuneration of Cost Auditors for the financial year 2024-25 and accordingly the same is put forth before you.

The text of the resolution along with explanatory statements is provided in the notice circulated to the members.

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.

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. I also request the members to confine their queries strictly to the items of business of the meeting.

Mr. Deepak Nagar, Company Secretary:

Sir, I would like to place on record that none of the members of the Company have pre-registered themselves as speaker to ask questions or express their views.

Mr. Ashok Malhotra, Chairman of the Meeting:

Ok. Nonetheless, any member who has any query, 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 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 websites of the Company, CDSL and the stock exchange within the next two working days.

With this the 51st 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, 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 thank you all for attending the 51st AGM of Panchmahal Steel Limited. Have a nice day.
