

NOTICE

Notice is hereby given that the **52nd Annual General Meeting** of the Members of **Panchmahal Steel Limited** will be held on **Monday, the 22nd day of September, 2025 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, 2025 together with the Reports of Board of Directors' and the Auditors' thereon.

2. Declaration of Dividend.

To declare a Dividend on Equity Shares @ 30% i.e. Rs.3/- per Equity Share for the financial year ended March 31, 2025.

3. Appointment of a Director retiring by rotation.

To appoint a Director in place of Mr. Kalpesh J. Parmar (DIN: 00230588), who retires by rotation and being eligible, offers his candidature for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors

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 Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of CS Niraj Trivedi, Practicing Company Secretary (FCS- 3844; COP: 3123), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from financial year 2025-26 till financial year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT the Board (including its Committee thereof) and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company."

5. 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, 2026, 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, 11th August, 2025

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. 4 & 5 forms part of this Notice. Further, 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 retiring by rotation 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. 09/2024 dated September 19, 2024 (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, 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, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, 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 and MCA Circulars, the 52nd AGM of the Company is being held through VC/OAVM on Monday, 22nd September, 2025, 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 52nd AGM along with the Annual Report is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participants (DPs). Physical copy of the Notice of the 52nd AGM along with Annual Report for financial year 2024-25 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 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. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and 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.

Alternatively, the 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, 13th September, 2025 to Monday, 22nd September, 2025** (both days inclusive) for the purpose of 52nd AGM of the Company.

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

The Company has fixed **Monday, 15th September, 2025** 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. 15th September, 2025 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. 15th September, 2025, 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 mcsltbaroda@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.

Dividend related information:

11. The Board of Directors of the Company ('Board') at its meeting held on May 23, 2025 recommended a dividend of Rs.3/- per Equity Share of Rs.10/- each (30%). Further, the Board has fixed Friday, 12th September, 2025 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended March 31, 2025, subject to approval of the shareholders at this AGM.

The dividend, if approved by the Members at the AGM, will be paid, subject to deduction of income-tax at source ('TDS') within thirty days from the date of the declaration at AGM, as under:

- **In respect of Equity shares held in physical form:** To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of **Friday, 12th, September, 2025**.
- **In respect of Ordinary Shares held in electronic form:** To all beneficial owners of the shares, as of end of day on **Friday, 12th September, 2025**, as per details furnished by the Depositories for this purpose.

12. Members holding shares in demat mode are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat mode are requested to intimate any change in their address and/or bank mandate to their DPs only, as the Company or its Registrar cannot act on any request received directly on the same.

13. Members holding shares in physical form are requested to intimate any change of address and/ or bank mandate to MCS Share Transfer Agent Limited, Registrar and Share Transfer Agent of the Company by sending a request in Form ISR-1 at Neelam Apartment, 88 Sampatrao Colony, Above Chhapanbhog Sweet, Alkapuri, Vadodara-390 007 or by email to from their registered email id. As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Members are once again reminded to update their PAN, KYC details, and Choice of Nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividend.

14. **TDS on Dividend :** Members may note that as per the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereunder.

- a) **For Resident Members:** Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year

2025-26, subject to PAN details registered/updated by the Member. If PAN is not registered/updated in the demat account/ folio as on the cut-off date, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed Rs.10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the Income Tax Act 1961.

Further, in case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

- b) **For Non-resident Members:** Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961.

In case of Non-resident Member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

As per Section 90 of the Income Tax Act, 1961, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- i. Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is a resident.
- ii. Electronically generated Form 10F.
- iii. Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian Income Tax authorities, if any.
- iv. Self-declaration, certifying the following points:
 - a) Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
 - b) Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - c) Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - d) Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and

- e) Member does not have a taxable presence or a permanent establishment in India during the financial year 2025-26.
- c) **For all Members:** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings.
- Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.
- In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.
- In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
15. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-resident Member.
16. In order to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, Members are requested to provide the aforesaid details and documents by sending an email to tax@panchmahalsteel.co.in and to mcsltbaroda@gmail.com latest by on or before **Friday, September 12, 2025**. No communication on the tax determination/ deduction shall be entertained post Friday, September 12, 2025. Members may note that in case the tax on said dividend is deducted at a higher rate due to non-receipt of the aforementioned details/ documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.
17. In accordance with the provisions of the Income Tax Act 1961, TDS certificates can be made available to the Members at their registered email ID after filing of the quarterly TDS Returns of the Company, post payment of the said Dividend.
18. The Company had sent a separate e- mail communication informing the Members regarding the relevant procedure to be adopted by the Members to avail the applicable tax rate as per the Income Tax Act, 1961.

Mandatory furnishing of PAN and KYC details by Physical Shareholders

In terms of SEBI's Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated 23.06.2025 it is mandatory for Members holding shares in physical mode to furnish PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding folio numbers.

Members holding shares in physical mode and whose folio(s) do not have PAN, Contact Details, Bank Account Details and Specimen Signature updated, shall be eligible:

- (i) to lodge grievance or avail any service request from the RTA only after furnishing PAN and KYC details.
- (ii) for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from 01.04.2024.

In view of above SEBI Circular, Members holding shares in physical mode are requested to immediately comply with the requirements stated in the above SEBI Circular and furnish their valid PAN, Contact details, Bank Account details and Specimen Signature immediately to the RTA / Company in the prescribed Form. Relevant FAQs have been published by SEBI in this regard. In this regard you are requested to refer the FAQs issued by SEBI by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf. (FAQ No. 38 & 39).

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 can be downloaded from our website at http://panchmahalsteel.co.in/other_disclosures.html#0 or RTA at

<https://www.mcsregistrars.com/downloads.php> respectively. In view of the Notice above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA. Towards this, the Company has sent individuals letter dt. August 18, 2025 to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. MCS Share Transfer Agent Limited, by sending a request in Form ISR-1 at Neelam Apartment, 88 Sampatrao Colony, Above Chhapanbhog Sweet, Alkapuri, Vadodara-390 007, latest by 12th September, 2025.

- Form ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:
 - (i) Name of Bank and Bank Branch;
 - (ii) Bank Account Number;
 - (iii) 11-digit IFSC Code; and
 - (iv) 9-digit MICR Code.

The said form is available on the website of the Company at http://panchmahalsteel.co.in/other_disclosures.html#0 and on the website of the RTA at <https://www.mcsregistrars.com/downloads.php>.

- Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:
 - (i) Cancelled cheque in original
 - (ii) Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch
 - Self-attested copy of the PAN Card; and
 - Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhar Card.

We urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by 12th September, 2025.

Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

19. 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 dividends 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.

20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable, 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.
21. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.
22. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. 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.
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 http://panchmahalsteel.co.in/other_disclosures.html#0.
25. 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 applicable circulars, 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 **Friday, the 19th September, 2025 (9.00 a.m. IST)** and ends on **Sunday, the 21st September, 2025 (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 15th September, 2025 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. |

| Type of shareholders | Login Method |
|---|--|
| 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 |

| Type of sharholders | Login Method |
|--|--|
| | <p>on the icon "Login" which is available under 'Shareholder/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.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>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.</p> |

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. **250813010** 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 13th September, 2025, 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 EMAIL/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 : mcsltdbaroda@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. 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
4. **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, 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 **Monday, 15th September, 2025**.
- ii. Mr. Niraj Trivedi, Practicing Company Secretary (Membership No. FCS - 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 Scrutinizer 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 Scrutinizer'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.

Regd. Office :

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

Vadodara, 11th August, 2025

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 by 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. 4 & 5 of the accompanying Notice:

Item No. 4:

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on August 11, 2025, on recommendation of the Audit Committee, recommend the appointment of CS Niraj Trivedi (FCS-3844; COP-3123), Peer Reviewed and Quality Reviewed Firm of Company Secretaries in Practice, as a Secretarial Auditor of the Company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30. CS Niraj Trivedi, Practicing Company Secretary has given his consent to act as the secretarial auditors of the Company and confirmed that his aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. He has also confirmed that he is not disqualified to be appointed as Secretarial Auditors and is in compliance with independence requirements as prescribed under the Auditing Standards issued by the Institute of Company Secretaries of India, and other applicable rules and regulations.

CS Niraj Trivedi is having extensive knowledge and experience of more than 30 years in the field of Corporate Laws. The firm is backed by a team of qualified and experienced Company Secretaries and provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits.

The details, terms and conditions of appointment (including remuneration) of the Auditor proposed to be appointed, pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are as follows:

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Proposed fees payable to the secretarial auditors along with terms of appointment | <p>The proposed remuneration to be paid to CS Niraj Trivedi for secretarial audit services for the financial year ending March 31, 2026, is Rs.1,25,000/- (Rupees One Lac Twenty Five Thousand only) plus applicable taxes and out-of-pocket expense, as may be incurred, in connection with the secretarial audit of the Company.</p> <p>The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Auditors.</p> |
| 2 | Basis of recommendation for appointment | The Board and Audit Committee have evaluated and considered various factors such as independence, industry experience across listed entities, technical skills, audit team, audit quality reports, clientele served etc. and found said firm to be best suited to handle the scale, diversity and complexity associated with the secretarial audit of the Company. |

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from CS Niraj Trivedi, as may be required from time to time on mutually agreed terms.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item no. 4 of the Notice for approval of the members.

Item No. 5:

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 ('Rules'), 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.

Based on the recommendation of the Audit Committee, the Board at its meeting held on May 23, 2025, approved the appointment and remuneration of M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 00025) as the Cost Auditors of the Company for FY 2025-26 at a remuneration of Rs.1.75 lakh plus applicable taxes and reimbursement of out-of-pocket expenses, incurred by the Cost Auditor in connection with cost audit.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board, must be ratified by the Members of the Company.

The consent of the Members is sought to pass an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor of the Company for the Financial Year ending March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Regd. Office :

GIDC Industrial Estate,
Kalol - 389 330,
Dist. Panchmahals (Gujarat)
CIN : L27104GJ1972PLC002153,
E-mail: shares@panchmahalsteel.co.in
Vadodara, 11th August, 2025

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 SEBI (LODR) Regulations, 2015 and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings]

| | |
|---|---|
| Name of the Director | Mr. Kalpesh J. Parmar |
| Designation | Non-Executive Non-Independent Director |
| DIN | 00230588 |
| Date of Birth & Age | 08.11.1971 (54 years) |
| Nationality | Indian |
| Date of first appointment on the Board | 14.02.2020 |
| Educational Qualification | B.Com., FCA |
| Experience & Expertise | Mr. Kalpesh J. Parmar is having a professional experience of over 23 years. He is one of the lead partner of M/s JHS & Associates, LLP, Chartered Accountants, Vadodara and has rich experience across range of service domains including Assurance, Taxation, Governance, Risk Consulting, Outsourced Accounting, Profit improvement and Foreign Exchange Management. |
| Terms and conditions of re-appointment | Re-appointment in terms of Section 152(6) of the Companies Act, 2013. |
| Details of remuneration sought to be paid | Not Applicable |
| Number of Meetings of the Board attended during the year. | 4 of 4 |
| List of Directorship/ Membership / Chairmanships of Committees of other Companies. | <u>Directorship</u> - Honeyvick Enterprises (P) Ltd. |
| Listed entities from which the person has resigned from the directorship in the past three years. | Not Applicable |
| Shareholding in the Company as at 31.03.2025 | Nil |
| Relationship with other directors, manager and other Key Managerial Personnel of the Company. | None |
| Skills and capabilities required for the role and the manner in which proposed person meets such requirements. | Not Applicable |