

PSL/CS/BSE/REG-44/25-26
23rd September, 2025

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

COMPANY CODE NO: 4166 (Scrip Code : 513511)

Dear Sir,

Sub: Disclosure of Voting Results of 52nd AGM of the Company held on Monday, the 22nd day of September, 2025 through Video Conferencing.

In compliance of the provisions of Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the details of the Voting Results of the votes casted through remote e-voting and e-voting during the 52nd Annual General Meeting of the Company held on 22nd September, 2025 through video conferencing along with the Report of the Scrutinizer dated 23rd September, 2025, as required under Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended.

Based on the consolidated Report of the Scrutinizer, all Resolutions as set out in the Notice of 52nd Annual General Meeting were duly approved by requisite majority of shareholders through e-voting.

Kindly take note of the same on your records and acknowledge.

Thanking you,

Yours faithfully
For **PANCHMAHAL STEEL LIMITED**

DEEPAK
RAMAKANT
NAGAR

Digitally signed by DEEPAK
RAMAKANT NAGAR
Date: 2025.09.23 13:10:25
+05'30'

Deepak Nagar
GM (Legal) & Company Secretary
E-mail : shares@panchmahalsteel.co.in

Encl as above

Details of Voting Results
Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name	PANCHMAHAL STEEL LIMITED
Date of the AGM	22.09.2025
Total number of shareholders on record date (15.09.2025)	2667
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	0
Public:	0
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	3
Public:	32
No. of Resolutions passed in the meeting	5

Resolution (1)

Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt the audited financial statements of the Company for the financial year ended as at 31st March, 2025 and the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March 2025				
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
Public- Institutions	E-Voting	750429	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	750429	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
Total		19078329	15954583	83.6267	15954578	5	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To declare dividend on equity shares at the rate of Rs. 3/- (30%) per equity shares of Face value of Rs. 10/- each fully paid-up, for the financial year ended on 31st March, 2025				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting		13712809	97.3850	13712809	0	100.0000	0.0000
	Poll	14081029	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
Public- Institutions	E-Voting		0	0.0000	0	0	0.0000	0.0000
	Poll	750429	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	750429	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting		2241774	52.7865	2241769	5	99.9998	0.0002
	Poll	4246871	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
Total		19078329	15954583	83.6267	15954578	5	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint a Director in place of Mr. Kalpesh J. Parmar (DIN: 00230588), who retires by rotation and being eligible, offers himself for re-appointment.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
Public- Institutions	E-Voting	750429	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	750429	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
Total		19078329	15954583	83.6267	15954578	5	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of CS Niraj Trivedi, Practicing Company Secretary as Secretarial Auditor of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		14081029	13712809	13712809	0	100.0000	0.0000
Public- Institutions	E-Voting	750429	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		750429	0	0	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		4246871	2241774	2241769	5	99.9998	0.0002
Total		19078329	15954583	83.6267	15954578	5	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



Resolution (5)								
Resolution required: (Ordinary / Special) Whether promoter/promoter group are interested in the agenda/resolution?				Ordinary No				
Description of resolution considered				Ratification of remuneration payable to M/s Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN - 00025) of the Company, for the Financial Year 2025-26				
Category	Mode of voting	No. of shares held (1)	No. of votes polled (2)	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – In favour (4)	No. of votes – against (5)	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	14081029	13712809	97.3850	13712809	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		14081029	13712809	97.3850	13712809	0	100.0000
Public- Institutions	E-Voting	750429	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		750429	0	0.0000	0	0.0000	0.0000
Public- Non Institutions	E-Voting	4246871	2241774	52.7865	2241769	5	99.9998	0.0002
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		4246871	2241774	52.7865	2241769	5	99.9998
Total		19078329	15954583	83.6267	15954578	5	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	



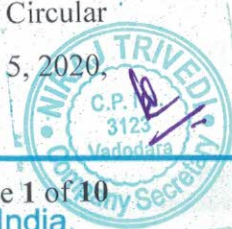
SCRUTINIZER'S REPORT

**[Pursuant to Section 108 of the Companies Act, 2013 and
The Companies (Management and Administration) Rules, 2014, as amended]**

To,
The Chairman,
of 52nd Annual General Meeting of the Equity Shareholders of
PANCHMAHAL STEEL LIMITED
(CIN: L27104GJ1972PLC002153)
Held on Monday, the 22nd September 2025, at 11.00 A.M. (IST)
Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").


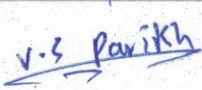
Dear Sir,

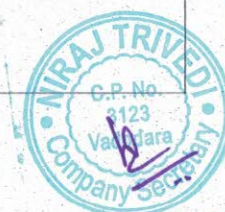
1. I, Niraj Trivedi, Practicing Company Secretary, have been appointed as a Scrutinizer by the Board of Directors of **Panchmahal Steel Limited** ("the Company") at their Meeting held on 11th August, 2025, for the purpose of scrutinizing the e-voting process i.e. remote e-voting and electronic voting during the 52nd Annual General Meeting (AGM) of the Company, under the provisions of Section 108 of the Companies Act, 2013 ("The 2013 Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("The Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Notice of 52nd Annual General Meeting of the Company dated 11th August, 2025 (the "Notice") as confirmed by the Board of Directors of the Company was sent to the Equity Shareholders in respect of the below mentioned Resolutions, placed at the said 52nd AGM of the Company through electronic mode to those Equity Shareholders whose email addresses are registered with the Company / Depositories, in compliance with the MCA General Circular Nos. 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') and Securities and Exchange Board of India ('SEBI') Circulars 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'). Further, in compliance with Regulation 36(1)(b) of the LODR, a letter providing the web-link, including the exact path, where integrated Annual Report for the financial year 2024-25 is available, was sent to those Equity Shareholders whose email address was not registered with the Company/ **MCS Share Transfer Agent Limited /NSDL/ CDSL/ Depository Participants.**

3. The Company had availed e-voting facilities both for the remote e-voting facility and electronic voting at the AGM provided by **Central Depository Services (India) Limited ("CDSL")**. The remote e-voting period commenced at 9:00 a.m. (IST) on Friday, the 19nd of September, 2025 and ended at 5:00 p.m. (IST) on Sunday, the 21st of September, 2025. The Company had provided facilities of remote e-voting and electronic voting at the Meeting by Equity Shareholders to exercise their right to vote.
4. The shareholders of the Company holding shares as on the cut-off date i.e., Monday 15th of September 2025, were entitled to vote on the Resolutions as contained in the Notice of the AGM.
5. After the conclusion of e- voting at the AGM, the report on e-voting done at the AGM and the votes cast under remote e-voting facility prior to the said AGM were unblocked in the presence of the following two witnesses who are not in the employment of the Company, namely: -

Sr. No.	Name of Witness	Signature of Witness
1	Kamal A Lalani	
2	Vedant Parikh	



6. I have scrutinized and reviewed the remote e-voting prior to and during the AGM and votes cast therein in a fair and transparent manner based on the data downloaded from CDSL.
7. The Management of the Company is responsible to ensure the compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars; and (iii) LODR relating to voting through electronic means by remote e-voting and electronic voting at the AGM for the Resolutions contained in the Notice of the 52nd AGM of the Equity Shareholders of the Company. My responsibility as a Scrutinizer for the process of electronic means by remote e-voting and electronic voting at the AGM is restricted to make Scrutinizer's Report of votes cast "in favour" or "against" the Resolutions stated in the Notice, based on the reports generated from the e-voting system provided by CDSL, the agency authorized under the Rules.
8. I submit herewith my Consolidated Scrutinizer's Report on the results of voting through both the remote e-voting and electronic voting at the AGM, based on the data generated by CDSL and relied upon by me as under: -



Item No. 1: -

Ordinary Business: -

Ordinary Resolution: -

To receive, consider and adopt the audited financial statements of the Company for the financial year ended as at 31st March, 2025 and the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March 2025.:

(i) Voted in favour of the Resolution: -

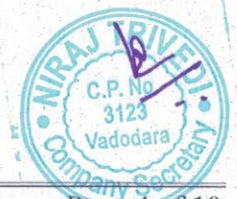
Type of Voting	Number of Members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	38	1,59,54,528	99.99966
E-voting at AGM conducted through VC	1	50	0.00031
Total	39	1,59,54,578	99.99997

(ii) Voted against the Resolution: -

Type of Voting	Number of members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	3	5	0.00003
E-voting at AGM conducted through VC	0	0	0
Total	3	5	0.00003

(iii) Invalid Votes: -

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes
Remote E-voting	0	0
E-voting at AGM conducted through VC	0	0
Total	0	0



Item No. 2: -

Ordinary Business: -

Ordinary Resolution: -

To declare dividend on equity shares at the rate of Rs. 3/- (30%) per equity shares of Face value of Rs. 10/- each fully paid-up, for the financial year ended on 31st March, 2025:

(i) Voted in favour of the Resolution: -

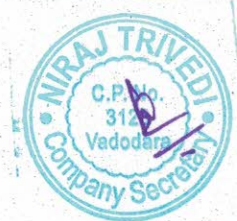
Type of Voting	Number of Members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	38	1,59,54,528	99.99966
E-voting at AGM conducted through VC	1	50	0.00031
Total	39	1,59,54,578	99.99997

(ii) Voted against the Resolution: -

Type of Voting	Number of members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	3	5	0.00003
E-voting at AGM conducted through VC	0	0	0
Total	3	5	0.00003

(iii) Invalid Votes: -

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes
Remote E-voting	0	0
E-voting at AGM conducted through VC	0	0
Total	0	0



Item No. 3: -

Special Business: -

Ordinary Resolution: -

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

(i) Voted in favour of the Resolution: -

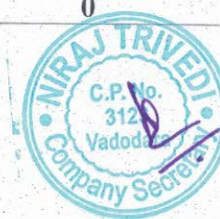
Type of Voting	Number of Members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	38	1,59,54,528	99.99966
E-voting at AGM conducted through VC	1	50	0.00031
Total	39	1,59,54,578	99.99997

(ii) Voted against the Resolution: -

Type of Voting	Number of members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	3	5	0.00003
E-voting at AGM conducted through VC	0	0	0
Total	3	5	0.00003

(iii) Invalid Votes: -

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes
Remote E-voting	0	0
E-voting at AGM conducted through VC	0	0
Total	0	0



Item No. 4: -

Special Business: -

Ordinary Resolution: -

Appointment of CS Niraj Trivedi, Practicing Company Secretary as Secretarial Auditor of the Company.:

(i) Voted in favour of the Resolution: -

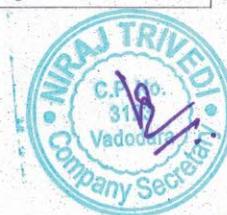
Type of Voting	Number of Members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	38	1,59,54,528	99.99966
E-voting at AGM conducted through VC	1	50	0.00031
Total	39	1,59,54,578	99.99997

(ii) Voted against the Resolution: -

Type of Voting	Number of members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	3	5	0.00003
E-voting at AGM conducted through VC	0	0	0
Total	3	5	0.00003

(iii) Invalid Votes: -

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes
Remote E-voting	0	0
E-voting at AGM conducted through VC	0	0
Total	0	0



Item No. 5: -

Special Business: -

Ordinary Resolution: -

Ratification of remuneration payable to M/s Kiran J. Mehta & Co., Cost Accountant, Ahmedabad (FRN - 00025) of the Company, for the Financial Year 2025-26.:

(i) Voted in favour of the Resolution: -

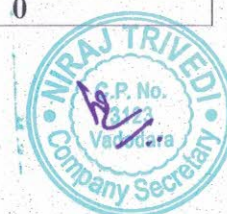
Type of Voting	Number of Members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	38	1,59,54,528	99.99966
E-voting at AGM conducted through VC	1	50	0.00031
Total	39	1,59,54,578	99.99997

(ii) Voted against the Resolution: -

Type of Voting	Number of members voted	Number of Votes cast by them	% of total Number of Valid Votes cast
Remote E-voting	3	5	0.00003
E-voting at AGM conducted through VC	0	0	0
Total	3	5	0.00003

(iii) Invalid Votes: -

Type of Voting	Total number of members whose votes were declared invalid	Total number of Votes
Remote E-voting	0	0
E-voting at AGM conducted through VC	0	0
Total	0	0



9. It is to be noted:

- a. The Equity Shareholders who abstained from voting were not considered; and
- b. The Equity Shareholders whose share were already transferred to IEPF, Escrow accounts were not considered.
- c. The members holding multiple folios (based on PAN) have been clubbed and considered as one shareholder for the purpose of counting of number of members voted.
- d. The electronic data and all other relevant records relating to the remote e-voting and e-voting at the AGM is under my safe custody and will be handed over to the Company Secretary & Compliance Officer of the Company for safe keeping as provided in the Act read with the relevant rules and regulations.
- e. You may accordingly declare the result of above Resolutions for the Annual General Meeting of the Company held on 22nd September, 2025.

Thanking You,
Yours faithfully,

DATE: 23rd SEPTEMBER, 2025
PLACE: VADODARA



A stylized handwritten signature in blue ink, written over a horizontal line.

CS NIRAJ TRIVEDI
PRACTICING COMPANY SECRETARY

FCS: 3844 (C. P. NO.: 3123)

P. R. NO.: 1014/2020

UDIN: F003844G001311007

CS NIRAJ TRIVEDI
PRACTICING COMPANY SECRETARY

COUNTERSIGNED BY: -
FOR, PANCHMAHAL STEEL LIMITED



DEEPAK NAGAR
COMPANY SECRETARY & COMPLIANCE OFFICER
(MEMBERSHIP NO. A-7960)