

PSL/CS/BSE/REG-24(A)/26-27
2nd May, 2026

Corporate Relationship Department
The Bombay Stock Exchange Limited
1st Floor, P. J. Towers
Dalal Street,
Mumbai - 400 001.

COMPANY CODE NO:-4166 (SCRIP CODE : 513511)

Dear Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2026.

Pursuant to Regulation 24(A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with the requirements of SEBI master Circular No. SEBI/HO/CFD /PoD2/CIR/P/0155 dtd. 11.11.2024, we are enclosing herewith the Annual Secretarial Compliance Report dtd. 1st May, 2026 for the financial year ended March 31, 2026, issued by Mr. Niraj Trivedi, Practicing Company Secretary, Vadodara.

You are requested to take note of the same.

Thanking You,

Yours faithfully

For **PANCHMAHAL STEEL LIMITED**

DEEPAK
RAMAKANT
NAGAR

Digitally signed by
DEEPAK RAMAKANT
NAGAR
Date: 2026.05.02
09:30:49 +05'30'

Deepak Nagar

AVP (Legal) & Company Secretary

E-mail : shares@panchmahalsteel.co.in

Encl : as above

SECRETARIAL COMPLIANCE REPORT

OF

PANCHMAHAL STEEL LIMITED
(CIN: L27104GJ1972PLC002153)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

I, Niraj Trivedi, Practicing Company Secretary have examined: -

- (a) All the documents and records made available to me, and explanation provided by **PANCHMAHAL STEEL LIMITED** ("The Listed Entity");
- (b) The filings / submissions made by the Listed Entity to the Stock Exchanges;
- (c) Website of the Listed Entity; and
- (d) Any other documents/ filings, as may be relevant, which have been relied upon to make this Report;

for the financial year ended on 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of: -

- (a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), Rules made thereunder, and the Regulations, Circulars and Guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");



The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; as amended from time to time- **Not Applicable for review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; as amended from time to time.
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; as amended from time to time– **Not Applicable for review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; as amended from time to time – **Not Applicable for review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; as amended from time to time - **Not Applicable for review period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; as amended from time to time;

and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:



(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except** in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	The company is required to have 2/3 rd of the members in the NRC as an Independent Directors as per Reg. 19(1)(c) of SEBI LODR.	Reg. 19(1)(c) of the SEBI LODR, 2015,	The company failed to have 2/3 rd of the members in NRC as an Independent Directors for part period during quarter ended 31 st March, 2025.	BSE Limited	The BSE vide its email dated 29 th May, 2025 imposed additional fine on the company.	For part period during quarter ended 31 st March, 2025, the company failed to have 2/3 rd of NRC Members as an Independent Directors.	Rs. 1,32,160 including GST.	Failed to comply with NRC composition as per Reg. 19(1)/19(2) of the SEBI LODR, 2015.	The omission had occurred inadvertently by overlooking the amended Listing Regulations	The company filed waiver application along with payment of Rs. 11,800 to BSE on 3 rd June, 2025 for the fine levied for non-compliance of Reg. 19(1)(c) of SEBI LODR. The result in the matter is yet awaited.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:


Sr. No	Observation s/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31 st March 2025	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	Failed to comply with composition requirement of NRC Committee in line with Reg. 19 of the SEBI (LODR) 2015, w.e.f. 27/09/2024 to 26/02/2025.	Failed to comply with composition requirement of NRC Committee in line with Reg. 19 of the SEBI (LODR) 2015, w.e.f. 27/09/2024 to 26/02/2025.	As per Reg. 19(1)/19(2) of the SEBI LODR, 2015, the company is required to have 2/3 of the members in the NRC as an Independent Directors.	For the whole quarter (Q-3), the Company failed to keep 2/3rd of the members in the NRC Committee as an Independent Directors. The BSE vide its email dated 17/03/2025 imposed fine of Rs. 10,000 plus GST.	The Company paid fine of Rs. 10,000 plus GST to BSE and reconstituted NRC Committee with effect from 26/02/2025.	The Company is in compliance with NRC Committee constitution with effect from 26/02/2025.




(c) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	-
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI. 	Yes Yes	- -
3.	<p><u>Maintenance and disclosure on Website:</u></p> <ul style="list-style-type: none"> • The Listed Entity is maintaining a functional website. • Timely dissemination of the documents/ information under a Separate Section on the website. • Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which redirects to the relevant documents (s)/section of the website. 	Yes Yes Yes	- - -



4.	<u>Disqualification of Director:</u> None of the Director(s) of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<u>Details related to Subsidiaries of listed entities have been examined with respect to:</u> (a) Identification of material subsidiary companies (b) Disclosure Requirement of material as well as other subsidiaries	(a) NA (b) NA	The Company does not have either subsidiary or material subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	-
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by Audit Committee.	a) Yes b) NA	- No such case 

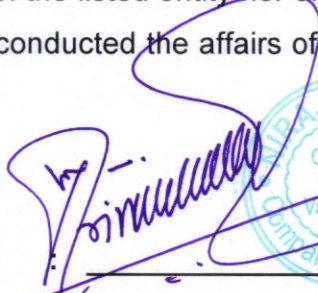
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	The company paid Rs. 11,800 to BSE on 3rd June, 2025 towards filing waiver application for the additional fine levied of Rs. 1,32,160 including GST for non-compliance of Reg. 19(1) of SEBI LODR for a part period during the quarter ended 31 st March,2025. The outcome of waiver application is pending.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such case
13.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/guidance note, etc. except as reported above.	Yes	

I further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: **Not Applicable**

Assumptions and Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

DATE : 01.05.2026
PLACE : VADODARA

SIGNATURE : 
NAME OF PCS : NIRAJ TRIVEDI
C. P. NO. : 3123
FCS : 3844
P R. No. : 7078/2025
UDIN : F003844H000250761

