

NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 1ST ANNUAL GENERAL MEETING OF PARAMOUNT SPECIALITY FORGINGS LIMITED WILL BE HELD ON TUESDAY, AUGUST 20, 2024 AT 11.00 A.M. THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. **Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. **Reappoint a Statutory Auditor and fix their remuneration.**

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

“RESOLVED THAT pursuant to provisions of Section 139 (1) of the Companies Act, 2013, Kalyaniwalla & Mistry LLP, Chartered Accountants, having Firm Registration No. 104607W, be and are hereby appointed as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting to be held for the financial year ending **March 31, 2029** to audit the financial accounts of the Company and the Board of Directors of the Company be and are hereby authorized to fix the Auditor's remuneration in consultation with the auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company have decided to pay the same audit fees for the financial year 2024-25, as paid in previous financial year to the tune of Rs. 16 Lakh plus applicable taxes and reimbursement of the out-of-pocket expenses as may be incurred by the Auditors during the course of Audit. The Board of Directors to be authorized to approve revisions to the remuneration of the statutory auditors for the remaining terms of the tenure.

Registered Office : 3, Guru Himmat Bldg., 140, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400 010.

☎ : 91-22-2373 2656 / 6657 0979 ✉ : accounts@paramountforge.org CIN : U24109MH2023PLC402307

Unit - I : 260/263, Jawahar Industrial Estate, Kamothe - 410 209, Panvel, Dist. Raigadh. ☎ : 91-22-2743 0301, 2743 5058

Unit - II : Survey No. 31/7, 47/11, 47/4D, 47/5, Savroli Kharpada Road, Village Dhamani Khalapur, Khopoli, Dist. Raigadh - 410 202.

☎ : 91-9136494715-16 ✉ : sales@paramountforge.org Website : www.paramountforge.com

RESOLVED FURTHER THAT Directors of the Company, be and are hereby authorized to file such forms as may be deemed necessary with the Registrar of Companies (including but not limited to Form ADT-1), to issue a certified true copy of the resolution to concerned parties and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

- 3. Appointment of Mr. Mohammed Salim Hararwala, as a Director liable to retire by rotation.**
To appoint a director in place of Mr. Mohammed Salim Hararwala (DIN:00335357) who retire by rotation and being eligible, seeks reappointment.

Explanation: Based on a term of appointment, Executive Directors and Non-executive and Non-Independent Chairman are subject to retire by rotation. Mr. Mohammed Salim Hararwala, who was appointed on May 5, 2023 and whose office of directorship is liable to retire at the ensuing Annual General Meeting, being eligible, seeks reappointment as a director.

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and other applicable provision of the Companies Act, 2013 the approval of members of the Company, be and is hereby accorded to reappoint Mr. Mohammed Salim Hararwala (DIN: 00335357), as a director, who is liable to retire by rotation.”

SPECIAL BUSINESS:

- 4. Ratification of Remuneration to Cost Auditors**

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

“**RESOLVED THAT** pursuant to the provisions of section 148 (3) and rule 6 (2) of the Companies (Cost Records & Audit Rules) 2014 and other applicable of the Companies Act and rules made thereunder [including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force] and pursuant to the recommendation of the Audit Committee, the remuneration payable to **M/s. Jitendrakumar & Associates**, Cost Accountants (**Firm Registration No.: 101561**), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, amounting to Rs. 1,05,000 (Rupees One Lakh Five Thousand only) and out of pocket expenses plus taxes be and is hereby ratified.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary

approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. Approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause 20 of Memorandum of Association of the Company, consent of the members be and is hereby accorded to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees One Hundred Crores only) or equivalent amount in any other foreign currency.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Director and Company Secretary of the Company be and are hereby severally authorized to file such forms as may be deemed necessary, to issue a certified true copy of the resolution to concerned parties and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution.”

6. To seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Memorandum of Association of the Company, consent of the members be and is hereby accorded to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a

floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

For Paramount Speciality Forgings Limited

Ankita Anil Patankar
Company Secretary & Compliance Officer
Membership No.: 57166

Place: Mumbai
Date: August 14, 2024

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. The Memorandum of Association of the Company, the Articles of Association of the Company, Register of Director and Key Managerial Personnel and their shareholding, Register of Contract and Arrangement in which Directors are interested are open for inspection for the members at the Company's Registered Office between 10.00 A.M. and 6.00 P.M. on any working day up to the date of the Annual General Meeting and at the Annual General Meeting.
4. Corporate members who intend to send their authorized representatives to attend and vote at the meeting should send a certified copy of their board resolution to this effect.
5. The voting right of the members shall be in proportion to their shares of the paid-up equity share capital of the Company. Members shall have one vote for every one fully paid share of the Company held by them. Members can vote for their entire voting rights as per their discretion.
6. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

Explanatory Statement

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

Item No. 3:

Mr. Mohammed Salim Hararwala (DIN: 00335357), the Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment. Mr. Mohammed Salim Hararwala was first appointed on the Board on May 5, 2023 as Executive Director of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Mohammed Salim Hararwala, Mr. Aliasgar Roshan Hararwala, Mr. Hoozefa Saleem Hararwala, Mr. Abbasali Hararwala and Mr. Roshan Alihusain Hararwala is concerned or interested, financial or otherwise, in the resolution.

In pursuance to Secretarial Standard-2 issued by The Institute of Company Secretaries of India (ICSI).

Name of the Director	Mohammed Salim Hararwala
DIN	00335357
Age (in years)	45 years
Qualification	Diploma in Computer Technology from Maharashtra State Board of Technical Education (1999)
Profile, Experience and Expertise in specific functional areas	Mr. Mohammed Salim Hararwala has over 25 years of experience in the current business. He had done diploma in Computer Technology from Maharashtra State Board of Technical Education in the year 1999. He leads manufacturing operations, ensuring alignment with customer needs and organizational goals. Proficient in ISO standards, he drives process improvements, ERP implementation, and lean manufacturing. As a vital member of the management, he fosters innovation and excellence in problem-solving.
Remuneration sought to be paid	Rs. 17,16,000 Per Annum
Terms and Conditions of reappointment(s)	Mohammed Salim Hararwala was appointed as Executive Director of the Company liable to retire by rotation and eligible for reappointment
Remuneration last drawn from the Company	Rs. 15,54,548 Per Annum
Date of first appointment on the Board of Directors of the Company	05/05/2023

Shareholding in the Company (as on the date of AGM Notice)	14.29 %
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Cousin brother of Mr. Aliasgar Roshan Hararwala.
Number of Board meetings attended during the financial year 2023-24	13
List of Directorships held in other companies, as on date of notice	None
Membership/ Chairmanship of Committees of Board of Directors of other companies, as on date of notice	None

Item No. 4:

The Board of Directors, at its Meeting held on May 31, 2024, upon the recommendation of the Audit Committee, approved the appointment of M/s. Jitendrakumar & Associates, Cost Accountants (Firm Registration No.: 101561), as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st March, 2025, at a remuneration of Rs. 1,05,000 (Rupees One Lakh Five Thousand only) plus out of pocket expenses and taxes.

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the cost auditors of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2025.

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

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 5 & 6:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various

Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

For Paramount Speciality Forgings Limited

Ankita Anil Patankar
Company Secretary & Compliance Officer
Membership No.: 57166

Place: Mumbai
Date: August 14, 2024