

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF PARAMOUNT SPECIALITY FORGINGS LIMITED WILL BE HELD ON MONDAY, NOVEMBER 27, 2023 AT 11.00 A.M. AT 3, 1, GURU HIMMAT BUILDING, DR. MASCARENHAS ROAD, ANJIRWADI, MAZGAON, MUMBAI - 400010 TO TRANSACT THE FOLLOWING BUSINESS:

Special Business:

Item No. 1: Approval for revision in payment of remuneration to Mr. Aliasgar Roshan Hararwala, Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and Rules framed thereunder, including any statutory modifications or re-enactment thereof and the Articles of Association of the Company and recommendation of Nomination and Remuneration Committee, in furtherance to the special resolution passed at the Extra-Ordinary General Meeting held on May 27, 2023 and subject to such other approvals as may be necessary, the consent of the members be and is hereby accorded for revision of payment of remuneration to Mr. Aliasgar Roshan Hararwala, Managing for a period of 5 years to 3 years from May 5, 2023 to May 4, 2026 including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during the aforesaid period, in excess of prescribed limit under section 197 read together with Schedule V of the Companies Act, 2013."

FURTHER RESOLVED THAT save and except as aforesaid, all other terms and conditions of appointment and remuneration of Mr. Aliasgar Roshan Hararwala passed at the Extra-Ordinary General Meeting held on May 27, 2023 shall continue to remain in force and effect.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 2: Increase in the borrowing limits of the Company under Section 180(1)(c) of Companies Act, 2013:

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

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) read with terms of the Memorandum of Association of the Company, the consent of the members of the Company be and is hereby accorded, to borrow money for and on

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

☎ : 91-22-2573 2056 / 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, ali@paramountforge.org Website : www.paramountforge.com

behalf of the Company from time to time as deemed by it to be requisite and proper for the business of the Company, but so that the moneys to be borrowed together with the amount already borrowed by the Company shall not exceed 50,00,00,000 (Rupees Fifty Crores Only) in excess of the aggregate of its paid share capital and free reserves of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT pursuant to Section 180(1)(a) and other applicable provisions, of the Companies Act, 2013, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only).

RESOLVED FURTHER THAT the Securities to be created by the Company for its borrowing as aforesaid may rank with the security already created in the form of mortgage and/or charges already created or to be created in future by the Company as may be agreed to between the Board and concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board or any committee or person(s) authorised by the Board, be and is/are hereby authorised to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things as may in its/his/their absolute discretion deem necessary, proper or desirable and to settle any question(s), difficulty(ies) or doubt(s) that may arise in regard to creating security(ies) as aforesaid or other considered to be in the best interest of the Company."

Item No. 3: Increase in the limits of investments/loans and guarantees under Section 186 of Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s);



and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Item No. 4: Ratification of remuneration of Cost Auditor:

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of INR 1,05,000/- (Rupees One lakh five thousand only) plus GST and out of pocket expenses payable to **M/s. Jitendrakumar & Associates**, Cost Accountants, who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending March 31, 2024.

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For Paramount Speciality Forgings Limited




Aliasgar Roshan Hararwala

Managing Director

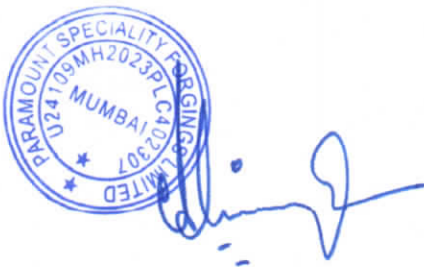
DIN: 00334957

Place: Mumbai

Date: November 01, 2023

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member of the Company. Proxies in order to be valid and effective must be delivered at the registered office of the Company not later than forty-eight hours before the commencement of the meeting. Accordingly, the Proxy Form is annexed hereto.
2. 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 Extra-Ordinary General Meeting and at the Extra-Ordinary General Meeting.
3. 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.
4. The route map of the venue of the meeting is annexed hereto.
5. 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.
6. 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.



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

Item No.1: Approval of revision in payment of remuneration to Mr. Aliasgar Roshan Hararwala, Managing Director:

The Members of the Company at the Extra-Ordinary General Meeting held on May 27, 2023 had appointed Mr. Aliasgar Roshan Hararwala, by way of a special resolution, as the Managing Director of the Company for a term of five years, with effect from May 5, 2023 to May 4, 2028, as per the terms and conditions specified therein.

According to Section 197 of the Companies Act, 2013 read with schedule V of the Act, remuneration payable to managing Directors shall not be more than for a period of 3 years therefore, Special Resolution passed at the Extra-Ordinary General Meeting held on May 27, 2023 for a payment of remuneration to managing director for 5 years is to be revised to 3 years from the date of appointment.

Further, remuneration payable to Mr. Aliasgar Roshan Hararwala, Managing Director for the remaining period of 2 years shall also be approved by the members at general meeting after the expiry of 3 years.

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to its Directors, including Managing Director and Whole-time Director, and its Manager in respect of any financial year, shall exceed 11% of net profits of that Company for that financial year computed as per provisions of Section 198 of the Act.

As per the Companies (Amendment) Act, 2017, w.e.f. 12- September 2018, the companies may pay remuneration exceeding the aforesaid limit of 11%, subject to the provisions of Schedule V to the Act, as well as other above limits, with the approval of the members of the Company in general meeting by way of Special Resolution.

Except the change in term of remuneration as proposed in the relevant resolution(s), all other terms and conditions of appointment and remuneration of Mr. Aliasgar Roshan Hararwala passed at the Extra-Ordinary General Meeting held on May 27, 2023 shall continue to remain in force and effect. Mr. Aliasgar Roshan Hararwala, Managing Director, and his relatives are interested or concerned, financially or otherwise in the Special Resolution set out at Item No.1 of the accompanying Notice.

The Board recommends the resolutions set out at Item No. 1 of the accompanying Notice to the members for passing as Special Resolutions.

Item No. 2: Increase in the borrowing limits of the Company under Section 180(1)(c) of Companies Act, 2013:

Keeping in view the future financial requirements to support its business operations, 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 moneys 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. Hence it is proposed to increase the maximum borrowing limits shall not exceed Rs.50,00,00,000/- (Rupees Fifty Crores Only).

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, apart from temporary loans obtained from the Company's bankers in the ordinary course of business at any one 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, thus the Board also seeks approval of the shareholders for the same under Section 180 (1) (a) as depicted in the resolution.

Hence, the Special Resolution at Agenda No. 2 of the Notice is being proposed, to benchmark the limits provided under Section 180(1) (a) & 180(1) (c) of the Act. The Directors recommend the Special Resolution as set out at Agenda No. 2 of the accompanying Notice, for members' approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

Item No. 3: Increase in the limits of investments/loans and guarantees under Section 186 of Companies Act, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 50,00,00,000 (Rupees Fifty Crore only). The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.3 for approval by the members of the Company as Special Resolution.

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.

The Board recommends the resolution at Item No.3 to be passed as Special Resolution.

Item No. 4: Ratification of remuneration of Cost Auditor:



The Company is required to have the audit of its cost records conducted by a cost accountant in practice under Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"). The Board has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 as per the following details:

Name of Cost Auditor	Firm Registration No.	Date of appointment	Remuneration payable
M/s. Jitendrakumar & Associates	101561	October 30, 2023	INR 105000/- (Rupees One lakh five thousand only)

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board recommends the Special Resolution set out at Item No. 4 of the notice for approval by the members. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at Item No. 4 of the accompanying notice.



STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013

1. General Information:

a) Nature of Industry:

The Company is engaged in the business of manufacturing and supply of Carbon Steel, Stainless Steel, Alloy Steel, Special Alloy Steel, Duplex Steel, Super Duplex Steel, Titanium, Aluminum Flanges, Fitting, Rings, Profiled Rings, Tube Sheets, Blanks, Nozzles and other non-standard Forged Components.

b) Date or expected date of commencement of commercial production:

The Company has converted from Limited Liability Partnership to Public Limited Company hence the Company has already started its commercial production.

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

d) Financial performance based on given indicators:

This is the first year of the Company after conversion hence it's Not Applicable.

e) Foreign investments or collaborations, if any:

Not Applicable

2. Information about the Appointees/ Directors whose remuneration is proposed:

a) Background details:

Mr. Aliasgar Roshan Hararwala is a MBA graduate and has 33 years of experience in the field of Iron & steel business.

b) Past remuneration:

This is the first term of appointment of Mr. Aliasgar Roshan Hararwala as Managing Director of the Company. Hence there is no past remuneration.

c) Recognition or awards:

Not yet received any recognition or awards.

d) Job profile and his suitability:

Mr. Aliasgar Roshan Hararwala is a Managing Director of the Company.

e) Remuneration proposed:

Details of remuneration proposed for approval of the Shareholders.

f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Looking at their profile, position and responsibilities, is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any.

Apart from remuneration and his respective shareholding held directly or indirectly in the Company, Mr. Aliasgar Roshan Hararwala do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

3. Other information:

a) Reasons for loss or inadequate profits:

Not Applicable

b) Steps taken or proposed to be taken for improvement:

Not Applicable

c) Expected increase in productivity and profits in measurable terms:

Not Applicable



Attendance Slip
To be handed over at the entrance of the meeting hall

05/FY 2023-24/EGM

Name of the Member

Name of the proxy
(To be filled if the proxy attends instead of the member)

Registered Folio No: _____

DP ID: _____

Client ID: _____

No. of Shares held: _____

I/We hereby record my/our presence at the Extra-Ordinary General Meeting held on Monday, November 24, 2023, at 11.00 A.M. at 3, 1, Guru Himmat Building, Dr. Mascarenhas Road Anjirwadi, Mazgaon, Mumbai - 400010.

Place: Mumbai

Date: _____

(Member's/Proxy's Signature)

(To be signed at the time of handing over the slip)

Member/Proxyholder are requested to bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes.



Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: _____
Name of the Company: _____
Registered Office: _____

Name of the member(s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Client Id: _____
DP ID: _____

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him

3. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Extra-Ordinary General Meeting of the Company, to be held on Monday, November 27, 2023, at 11.00 A.M. at 3, 1, Guru Himmat Building, Dr. Mascarenhas Road Anjirwadi, Mazgaon, Mumbai - 400010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Approval of revision in payment of remuneration to Mr. Aliasgar Roshan Hararwala, Managing Director;
2. Increase in the borrowing limits of the Company under Section 180(1)(c) of Companies Act, 2013;
3. Increase in the limits of investments/loans and guarantees under Section 186 of Companies Act, 2013; and
4. Ratification of remuneration of Cost Auditor

Signed this _____ day of _____, 2023

Signature of Shareholder: _____

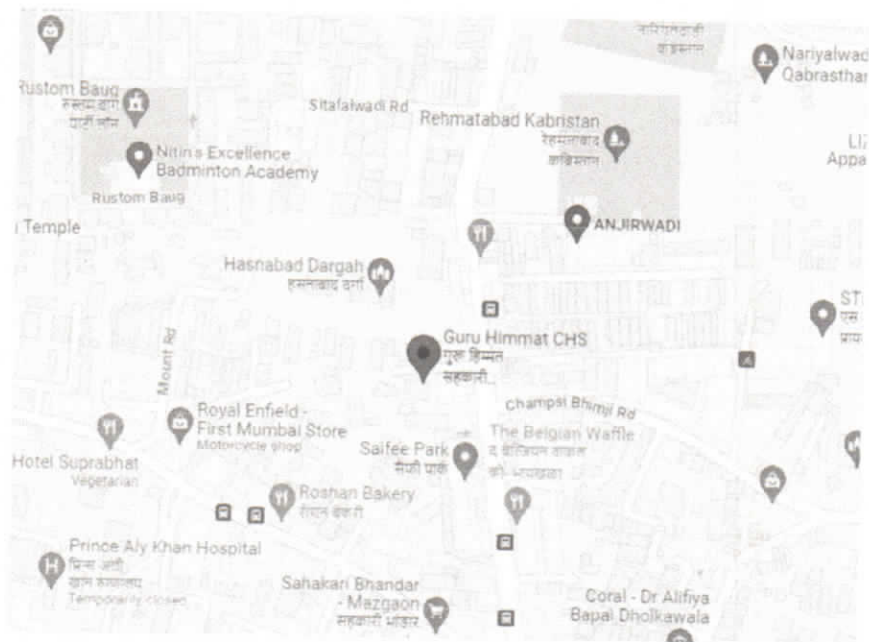
Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.



Extra-Ordinary General Meeting Venue



Address: Address: 3, 1, Guru Himmat Building, Dr. Mascarenhas Road Anjirwadi, Mazgaon, Mumbai - 400010



A handwritten signature in blue ink, appearing to be "Alfiya Bapat".