

POOJAWESTERN METALIKS LIMITED

Corporate Identity Number (CIN): U27320GJ2016PLC094314

Regd Office: Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India

Tel No: - 288-2730088, **Website:** www.poojametal.com, **Email:**info@poojametal.com

NOTICE OF FOURTH (4TH) ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Tuesday, September 29, 2020 at 12:30 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESSES:

Item No. 1 - Adoption of Financial Statements:

To consider and adopt;

(a) the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2020 and the report of Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions;

a) **“RESOLVED THAT** the audited financial statement of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended on 31st March, 2020 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2 - Appointment of Director in place of Director retiring by Rotations:

To appoint **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment executive directors are subject to retirement by rotation. **Mr. Sunil Panchmatiya (DIN: 02080742)**, who was appointed on November 09, 2016 (Since Inception) and as an Chairman and Managing Director w.e.f. May 18, 2017, and is the longest-serving member on the Board, retires by rotation and, being eligible, seeks re-appointment.

To the extent that **Mr. Sunil Panchmatiya (DIN: 02080742)** is required to retire by rotation, he would need to be re-appointed as such. Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of **Mr. Sunil Panchmatiya (DIN: 02080742)** as such, to the extent that he is required to retire by rotation.

SPECIAL BUSINESSES

Item No. 3 - Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company.

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director of the Company as set out in the explanatory statement attached hereto with effect from April 1, 2020, for the remaining existing term until revised further with other terms and conditions remaining unchanged as per the terms of resolution and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

Item No. 4 - Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company.

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, Whole Time Director of the Company as set out in the explanatory statement attached hereto with effect from April 1, 2020, for the remaining existing term until revised further with other terms and conditions remaining unchanged as per the terms of resolution and with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT, subject to the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the Remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)** as set out in the explanatory statement attached hereto, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in Section II of Part II of Scheduled V to the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.”

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

By the Order of Board of Directors
Poojawestern Metaliks Limited

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742

Place: Jamnagar
Date: August 28, 2020

IMPORTANT NOTES

1. In view of the continuing Covid-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020 and Circular No. 22/2020 dated June 15, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 10th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 13 and available at the Company’s website www.poojametal.com. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Information regarding appointment/re-appointment of Director(s) and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
 4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to dgmsco.jam@gmail.com with copies marked to the Company at poojametals@gmail.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.
 5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
 7. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.poojametal.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com.
 8. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:
 - (a) In case shares are held in physical mode, please provide 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 poojametals@gmail.com.
 - (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to poojametals@gmail.com.
 - (c) Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (a) or (b) as the case may be.
- It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059, E-Mail ID: investor@bigshareonline.com by following the due procedure.
- (d) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, Bigshare Services Pvt. Ltd to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
9. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
 10. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at poojametals@gmail.com on or before September 22, 2020 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 11. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
 12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 13. **PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:**
 - i. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13,

2020, May 5, 2020 and SEBI Circular dated May 12, 2020, 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 NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 21, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020. During this period, the members of the Company holding shares as on the Cut-off date i.e. Monday, September 21, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 21, 2020.
- vii. The Company has appointed CS Zarna Solanki, Practicing Company Secretary (Membership No. ACS: 31389; CP No: 13732), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

The remote e-voting period begins on 9:00 A.M. on Saturday, September 26, 2020 and will end on 5:00 P.M. on Monday, September 28, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1. Log-in to NSDL e-Voting system at www.evoting.nsdl.com.

Step 2. Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |

| | |
|--|---|
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, you can send a request at evoting@nsdl.co.in or info@unitedpolyfab.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies)

who are authorized to vote, to the Scrutinizer by e-mail to dgmsco.jam@gmail.com with copies marked to the Company at info@unitedpolyfab.com and to National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO VOTE DURING THE ANNUAL GENERAL MEETING:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

CONTACT DETAILS

| | |
|------------------------------|--|
| Company | Poojawestern Metaliks Limited Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Email: poojametals@gmail.com Website: www.poojametal.com |
| Registrar and Transfer Agent | Bigshare Services Private Limited, Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 Tel: 022 40430200 Email: investor@bigshareonline.com Website: www.bigshareonline.com |
| e-Voting Agency & VC / OAVM | Email: evoting@nsdl.co.in NSDL help desk 1800-222-990 |
| Scrutinizer | Mrs. Zarna Solanki Email:dgmsco.jam@gmail.com; Tel No.: +91 97238 12367 |

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO ATTEND THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at poojametals@gmail.com. The same will be replied by the company suitably.
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EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretary Standard 2 on General Meetings)

Item No. 3

Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company:

The Board of Directors of the Company, in their Meeting held on April 18, 2017, had appointed **Mr. Sunil Panchmatiya (DIN: 02080742)** as Chairman and Managing Director of the Company for a period of 5 years w.e.f. May 18, 2017. The terms and conditions of appointment and remuneration of **Mr. Sunil Panchmatiya (DIN: 02080742)** as Chairman and Managing Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on May 18, 2017.

However, looking to the contributions made by **Mr. Sunil Panchmatiya (DIN: 02080742)** which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on **August 28, 2020** has considered the revision in salary and perquisites (hereinafter referred to as "remuneration") payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, Chairman and Managing Director of the Company as set out in this explanatory statement with effect from April 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Sunil Panchmatiya (DIN: 02080742)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the engaged in the business of Manufacturing and trading Exporting of Brass items.

Date or expected date of commencement of commercial production: Prior to incorporation i.e. November 9, 2016 in our ertlswile partnership firm.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights on Standalone Basis

(Amount in `)

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------------|--------------------|
| Income from Operations | 231,349,110 | 108,826,839 |
| Other Income | 7,649,485 | 3,909,221 |
| Total Revenue | 238,998,596 | 112,736,061 |
| Less: Total Expenses (excluding Depreciation & Interest) | 216,476,647 | 97,050,939 |
| Operating Profits (PBDIT) | 22,521,949 | 15,685,121 |
| Less: Finance Cost | 6,182,558 | 6,475,796 |
| Less: Depreciation | 5,889,857 | 5,865,493 |
| Profit Before Tax | 10,449,533 | 3,343,831 |
| Less: Taxes | 27,62,000 | (5,57,000) |
| Net Profit after Tax | 7,687,533 | 3,900,831 |

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was Nil Equity Shares.

Information about the appointee:

Background Details: **Mr. Sunil Panchmatiya** aged 53 Years is a promoter of the Company. He has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads Marketing and Finance department of our Company.

Past Remuneration: In the financial year 2019-20, **Mr. Sunil Panchmatiya** was paid total remuneration of Nil as Chairman and Managing Director.

Recognition or awards: Nil.

Job Profile and his suitability: **Mr. Sunil Panchmatiya** has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads Marketing and Finance department of our Company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 1,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Sunil Panchmatiya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

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):

Taking into consideration the size of the Company, the profile of **Mr. Sunil Panchmatiya**, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Sunil Panchmatiya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of **Mr. Sunil Panchmatiya** until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to **Mr. Sunil Panchmatiya** for the existing term as Chairman and Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Except **Mr. Sunil Panchmatiya** himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 4

Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company:

The Board of Directors of the Company, in their Meeting held on April 18, 2017, had appointed **Mr. Anil Panchmatiya (DIN: 02080763)** as Whole Time Director of the Company for a period of 5 years w.e.f. May 18, 2017. The terms and conditions of appointment and remuneration of **Mr. Anil Panchmatiya (DIN: 02080763)** as Whole Time Director of the Company was also approved by the Members of the Company in their Extra-ordinary General Meeting held on May 18, 2017.

However, looking to the contributions made by **Mr. Anil Panchmatiya (DIN: 02080763)** which helped the Company to grow at faster rate than past, and on the recommendation of the Nomination and Remuneration Committee of the Company, the Board, in its meeting held on **August 28, 2020** has considered the revision in salary and perquisites (hereinafter referred to as “remuneration”) payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, Whole Time Director of the Company as set out in this explanatory statement with effect from April 1, 2020, subject to the approval of the Shareholders at this Annual General Meeting. The other terms and conditions of his appointment, as approved by the Shareholders shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, as per the provisions of Section 197 the Companies Act, 2013 as amended from time and time, the minimum Remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)**, in the event of loss or inadequacy of profit in any Financial Year, shall be as per the limit set out in be Section II of Part II of Scheduled V to the Companies Act, 2013 or any other applicable limits, as provided by the Central Government in this regard, from time to time.

Pursuant to Sections 196, 197, 198 and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to **Mr. Anil Panchmatiya (DIN: 02080763)** is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information:

Nature of Industry: The Company is engaged in the business of Manufacturing and trading Exporting of Brass items.

Date or expected date of commencement of commercial production: Prior to incorporation i.e. November 9, 2016 in our erstwhile partnership firm.

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

Financial Highlights on Standalone Basis

(Amount in `)

| Particulars | F.Y. 2019-20 | F.Y. 2018-19 |
|--|--------------------|--------------------|
| Income from Operations | 231,349,110 | 108,826,839 |
| Other Income | 7,649,485 | 3,909,221 |
| Total Revenue | 238,998,596 | 112,736,061 |
| Less: Total Expenses (excluding Depreciation & Interest) | 216,476,647 | 97,050,939 |
| Operating Profits (PBDIT) | 22,521,949 | 15,685,121 |
| Less: Finance Cost | 6,182,558 | 6,475,796 |
| Less: Depreciation | 5,889,857 | 5,865,493 |
| Profit Before Tax | 10,449,533 | 3,343,831 |
| Less: Taxes | 27,62,000 | (5,57,000) |
| Net Profit after Tax | 7,687,533 | 3,900,831 |

Foreign investments or collaborations, if any: No collaborations has been made by the Company with any of foreign entity. Further, as at March 31, 2020, total holding of Foreign Shareholders including Overseas Bodies Corporates was Nil Equity Shares.

Information about the appointee:

Background Details: **Mr. Anil Panchmatiya**, aged 60 years is the Promoter and Whole time Director of our Company. He has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he also heads production department of the Company.

Past Remuneration: In the financial year 2019-20, **Mr. Anil Panchmatiya** was paid total remuneration of NIL as Whole Time Director.

Recognition or awards: Nil.

Job Profile and his suitability: **Mr. Anil Panchmatiya** has been Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he also heads production department of our Company.

Revised Terms and conditions of Remuneration:-

1. Basic Salary up to ` 1,00,000/- per annum excluding perquisite mentioned hereunder for the existing term;
2. Perquisites and Allowances.

Mr. Anil Panchmatiya will be paid perquisites and allowances like HRA, medical reimbursement, travelling allowances, club fees and other payments in the nature of perquisites and allowances as agreed by the Board of Directors, subject to overall ceiling of remuneration stipulated in sections 2(78) and 197 read with Schedule V to the Act.

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):

Taking into consideration the size of the Company, the profile of **Mr. Anil Panchmatiya**, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Anil Panchmatiya has pecuniary relationship to the extent he is Promoter – Shareholders of the Company.

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the existing term of **Mr. Anil Panchmatiya** until revised further with other terms and conditions remaining unchanged as per the agreement entered into between him and the Company.

The Board of Directors is of the view that the revision in Remuneration payable to **Mr. Anil Panchmatiya** for the existing term as Whole Time Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except **Mr. Anil Panchmatiya** himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution.

The statement of additional information required to be disclosed as per Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Annexure to the Notice

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting

{ Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings }

| Particulars | Mr. Sunil Panchmatiya | Mr. Anil Panchmatiya |
|---|---|--|
| DIN: | 02080742 | 02080763 |
| Age | 53 Years | 60 Years |
| Nationality | Indian | Indian |
| Date of current designation | 18/05/2017 | 18/05/2017 |
| Qualification | Graduate | Graduate |
| Brief Profile | He has been the Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads marketing and finance department of our Company. | He has been the Director of our Company since incorporation. He has an experience of about more than 23 years in brass industry. At present he heads production department of our Company. |
| Shareholding in the Company as on March 31, 2020 | 19,15,000 Equity Shares | 17,07,000 Equity Shares |
| Directorships held in other Companies as on March 31, 2020 | Pooja Brass & Copper Recycling Private Limited | Pooja Brass & Copper Recycling Private Limited |
| Chairman / Member of the Committees* of the Board of Directors of the Public Company | - | - |
| Inter-se relationship with other Directors^ | Brother of Mr. Anil Panchmatiya , Husband of Mrs. Priti Panchmatiya and Father of Mr. Vivek Panchmatiya | Brother of Mr. Sunil Panchmatiya |

*Committee includes the Audit Committee and Stakeholders' Grievance Committee

^ in accordance with SEBI (ICDR) Regulations, 2009 and the Companies Act, 2013.

By the Order of Board of Directors
Poojawestern Metaliks Limited

Place: Jamnagar
Date: August 28, 2020

Sunil Panchmatiya
Chairman & Managing director
DIN: 02080742