



**POOJAWESTERN METALIKS LIMITED**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>		
<b>Name</b>	<b>DIN</b>	<b>Designation</b>
Mr. Sunil Devram Panchmatiya	02080742	Chairman & Managing Director
Mr. Anil Devram Panchmatiya	02080763	Whole Time Director
Mr. Vivek Sunil Panchmatiya	07427929	Executive Director
Mr. Meet Panchmatiya	08627877	Executive Director
Mr. Bimal Sureshkumar Udani	06558577	Independent Director
Ms. Nayna Dwarkadas Kanani	07826188	Independent Director
Mr. Amit Pravinbhai Karia	07820515	Independent Director
Mr. Hitesh Amritlal Vishrolia	09426403	Independent Director
<b>REGISTERED OFFICE</b>		
Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Website: <a href="http://www.poojаметal.com">www.poojаметal.com</a>		
<b>KEY MANAGERIAL PERSONNEL:</b>		
<b>CHIEF FINANCIAL OFFICER:</b>		
Mr. Hitesh Rasiklal Khakhkhar (AUUPK3965E)		
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>		
Mr. Tejus Rameshchandra Pithadiya (AJKPP4245M)		
<b>STATUTORY AUDITORS:</b>		<b>SECRETARIAL AUDITOR</b>
M/s. D.G.M.S & CO. <b>Address:</b> 217,218, Manek Centre, P. N. Marg, Jamnagar – 361001, Gujarat, India. <b>Email:</b> <a href="mailto:doshi.maru@gmail.com">doshi.maru@gmail.com</a> <b>Website:</b> <a href="http://www.doshimaru.com">www.doshimaru.com</a> <b>Firm Registration No:</b> 0112187W		M/s. Payal Dhamecha & Associates, <b>Company Secretaries</b> <b>Address:</b> 306, Yash Aqua, Vijay Cross road, Navrangpura, Ahmedabad- 380009 <b>Tel No:- +91- 8238328985</b> <b>E-mail:</b> <a href="mailto:cspayald1314@gmail.com">cspayald1314@gmail.com</a>
<b>BANKER</b>		
Central Bank of India		
Bank of Baroda		
<b>REGISTRAR AND SHARE TRANSFER AGENT:</b>		
<b>Bigshare Services Private Limited,</b> Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 <b>Tel:</b> 022 40430200 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>		



**COMMITTEES OF BOARD:**

**AUDIT COMMITTEE:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Amit Pravinbhai Karia	07820515	Chairperson	Independent Director
Mrs. Nayna Dwarkadas Kanani	07826188	Member	Independent Director
Mr. Anil Devram Panchmatiya	02080763	Member	Whole time director

**STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Amit Pravinbhai Karia	07820515	Chairperson	Independent Director
Mrs. Nayna Dwarkadas Kanani	07826188	Member	Independent Director
Mr. Sunil Devram Panchmatiya	02080742	Member	Chairman & Managing Director

**NOMINATION AND REMUNERATION COMMITTEE:**

<b>Name</b>	<b>DIN</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mrs. Nayna Dwarkadas Kanani	07826188	Chairperson	Independent Director
Mr. Amit Pravinbhai Karia	07820515	Member	Independent Director
Mr. Sunil Devram Panchmatiya	02080742	Member	Chairman & Managing Director



**PoojaWestern  
Metaliks Ltd**

**POOJAWESTERN METALIKS LIMITED**

**Corporate Identity Number (CIN): L27320GJ2016PLC094314**

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

**Tel No:** - 288-2730088, **Website:** [www.poojametal.com](http://www.poojametal.com), **Email:** [info@poojametal.com](mailto:info@poojametal.com)

**NOTICE OF SIXTH (7<sup>TH</sup>) ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 07<sup>th</sup> Annual General Meeting (AGM) of the Members of Poojawestern Metaliks Limited will be held on Saturday, September 30, 2023 at 12:00 Noon through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

**ORDINARY BUSINESSES:**

1. To Receive, Consider And Adopt (A) The Audited Standalone Financial Statements of the company for the Financial year ended March 31, 2023, together with the reports of the board of directors and Auditors thereon (B) The Audited Consolidated Financial Statement of the company for the financial year ended March 31, 2023 and The Report of Auditors thereon and in this regard.

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

a) **“RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2023 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 March 31, 2023 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To Appoint a Director in place of Mr. Sunil Devram Panchmatiya (DIN: 02080742), Chairman & Managing Director of the Company, who retires by rotation and, being eligible, offers himself for reappointment:

To appoint Mr. Sunil Devram Panchmatiya (DIN: 02080742), Chairman & 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 Devram Panchmatiya (DIN: 02080742), who was appointed on November 09, 2016 (Since Inception) and as an Chairman & 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 Devram 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 Devram Panchmatiya (DIN: 02080742) as such, to the extent that he is required to retire by rotation.”

3. To declare a dividend on equity shares for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** a dividend at the rate of Rs. 1/- (One Rupees only) per equity share of Rs.10/- (Ten rupees only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.”

4. To approve increase in Authorised share capital of the company and make consequent alteration in Clause V of the Memorandum of Association:

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the approval of Concerned Registrar of Companies, and such other approvals as may be required in this regard, the approval of the Members of the Company be and is hereby accorded for increase in Authorised Share Capital of the Company from the present Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs.21,00,00,000/- (Rupees Twenty One Crore Only) divided into 2,10,00,000 (Two Crore and Ten Lakh ) Equity Shares of Rs. 10/- (Rupees Ten Only) each and that existing Clause 5 of the Memorandum of Association of the Company be replaced with following new Clause 5:

**“5. The Authorised Share Capital of the Company is Rs. 21,00,00,000 /- (Rupees Twenty One Crore Only) divided into 2,10,00,000 (Two Crore and Ten Lakh) Equity Shares of Rs. 10/-(Rupees Ten Only) each.”**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board by this resolution be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**Place: Jamnagar**  
**Date: September 02, 2023**  
**Registered Office:-** Plot No.1, Phase II,  
GIDC, Dared, Jamnagar, Gujarat-361004,

By the Order of Board of Directors  
**Poojawestern Metaliks Limited**  
SD/-  
**Sunil Devram Panchmatiya**  
**Chairman & Managing director**  
**DIN: 02080742**



### **IMPORTANT NOTES**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 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 on Saturday, September 30, 2023 at 12:00 P.M. IST. The deemed venue of the proceedings of the 7<sup>th</sup> AGM shall be the Registered Office of the Company at Plot No. 1, Phase II, GIDC, Dared Jamnagar-361004.
2. Pursuant to “MCA Circulars” & SEBI Circulars AGM is being held through VC/OAVM means and the physical attendance of Members has been dispensed with. Hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
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. 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), the MCA Circulars & SEBI Circulars, 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.



7. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at [www.poojametal.com](http://www.poojametal.com) & the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
10. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2023. Members seeking to inspect such documents can send an email to [info@poojametal.com](mailto:info@poojametal.com).
14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
15. The e-voting period commences on Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Saturday, September 23, 2023 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast.
16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
17. The Scrutinizer will submit their report to the Chairman of the Company (‘the Chairman’) or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company’s website, [www.poojametal.com](http://www.poojametal.com)

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**THE REMOTE E-VOTING PERIOD BEGINS ON WEDNESDAY, SEPTEMBER 27, 2023 AT 09:00 A.M. (IST) AND ENDS ON FRIDAY, SEPTEMBER 29, 2023 AT 05:00 P.M. (IST). THE REMOTE E-VOTING MODULE SHALL BE DISABLED BY NSDL FOR VOTING THEREAFTER. THE MEMBERS, WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS / BENEFICIAL OWNERS AS ON THE RECORD DATE (CUT-OFF DATE) I.E. ON SATURDAY, SEPTEMBER 23, 2023 MAY CAST THEIR VOTE ELECTRONICALLY. THE VOTING RIGHT OF SHAREHOLDERS SHALL BE IN PROPORTION TO THEIR SHARE IN THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS ON THE CUT-OFF DATE, BEING SATURDAY, SEPTEMBER 23, 2023**

**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 10/2022 dated December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the businesses 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. **Saturday, September 23, 2023** 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. **Saturday, September 23, 2023**, 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 Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Saturday, September 23, 2023, 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. Saturday, September 23, 2023.
- vii. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretaries (ICSI Unique Code: L2020GJ008700), 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 Wednesday, September 27, 2023 at 09:00 A.M. (IST) and ends on Friday, September 29, 2023 at 05:00 P.M. (IST). at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 23, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. Saturday, September 23, 2023.

#### **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: Access to NSDL e-Voting system:**


#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining</li> </ol>



	<p>virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li><li>1. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li><li>2. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>3. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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: <https://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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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



scsandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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](http://www.evoting.nsdl.com) to reset the password.

3. 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. 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 [info@poojametal.com](mailto:info@poojametal.com).
2. 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 [info@poojametal.com](mailto:info@poojametal.com).
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
4. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 7TH AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the 7<sup>th</sup> AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 7<sup>th</sup> AGM at the Registered Office of the Company or 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 7<sup>th</sup> AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 7TH AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-**



**Voting system.** After successful login, you can see link of “VC/OAVM link” placed under “Join General meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.

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.

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 [info@poojametal.com](mailto:info@poojametal.com). The same will be replied by the company suitably.

#### **CONTACT DETAILS**

Company	<b>Poojawestern Metaliks Limited</b> Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India Tel. No.: +91 288 2730088 Email: <a href="mailto:poojametals@gmail.com">poojametals@gmail.com</a> Website: <a href="http://www.poojametal.com">www.poojametal.com</a>
Registrar and Transfer Agent	<b>Bigshare Services Private Limited,</b> Bigshare Services Pvt. Ltd ,1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) ,Mumbai,Maharashtra,400059 <b>Tel:</b> 022 40430200 Email: investor@bigshareonline.com <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
e-Voting Agency& VC / OAVM	<b>Email:</b> <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> NSDL help desk 1800-222-990
Scrutinizer	<b>M/s SCS and Co LLP,</b> Practicing Company Secretaries <b>Email:</b> scsandcollp@gmail.com; Mo No.: +91 8128156833

#### **INFORMATION ON DIVIDEND:**

- i). Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the AGM, to the Members whose names appear on the Company’s Register of Members as on the Record Date i.e. **Tuesday, September 12, 2023**, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- ii). Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reason, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.
- iii). Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.



- iv). Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).
- v). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [poojametals@gmail.com](mailto:poojametals@gmail.com) by **Tuesday, September 12, 2023**. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- vi). Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [poojametals@gmail.com](mailto:poojametals@gmail.com) . The aforesaid declarations and documents need to be submitted by the shareholders by **Tuesday, September 12, 2023**.
- vii). The Company has fixed **Tuesday, September 12, 2023** as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2022-23, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before **Saturday, October 30, 2023**, subject to applicable TDS.
- viii). Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- ix). Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.



**EXPLANATORY STATEMENT**

**(Pursuant to Section 102(1) of the Companies Act, 2013 and Secretarial Standard II on General Meetings)**

**Item No. 04: To approve increase in Authorised share capital of the company and make consequent Alteration in Clause V of the Memorandum of Association:**

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorised share capital of the Company from Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore and Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to 21,00,00,000/- (Rupees Twenty One Crore Only) divided into 2,10,00,000 (Two Crore and Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only), by way of creation of an additional 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, ranking *pari-passu* in all respect with existing equity shares of the company, aggregating to Rs.10,00,00,000 (Rupees Ten Crore only).

As a consequence of increase of authorized share capital of the Company, the existing authorised share capital clause (Clause 5) in the Memorandum of Association of the Company is required to be altered accordingly.

The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

The Draft amended Memorandum of Association has been placed on the website of the Company - [www.poojametal.com](http://www.poojametal.com) or Members' Inspection.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.





**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 }

**For Item No. 02:**

<b>Particulars</b>	Mr. Sunil Devram Panchmatiya
<b>DIN:</b>	02080742
<b>Age</b>	56 Years
<b>Nationality</b>	Indian
<b>Date of current designation</b>	29/09/2022
<b>Terms &amp; Conditions</b>	Liable to retire by rotation
<b>Qualification</b>	B.com Graduate
<b>Brief Profile</b>	Sunil Devram Panchmatiya, aged 56 years is the Promoter, Chairman and Managing Director of our Company. He has been the Director of our Company since incorporation. He has an experience of about more than 26 years in brass industry. At present he heads marketing division of our Company.
<b>Number of Board Meetings attended during the Financial Year 2022-23</b>	10 out of 10
<b>Shareholding in the Company as on March 31, 2023</b>	19,51,974 Equity Share
<b>Directorships held in other Companies as on March 31, 2023</b>	Pooja Brass & Copper Recycling Private limited (CIN: U27105GJ2007PTC049788)
<b>Chairman / Member of the Committees* of the Board of Directors of the Public Company</b>	Membership-1 Chairmanship-0
<b>Inter-se relationship with other Directors^</b>	1. Brother of Mr. Anil Panchmatiya 2. Father of Mr. Vivek Panchmatiya
<b>Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19</b>	Mr. Sunil Devram Panchmatiya is not debarred from holding the office of director pursuant to any SEBI order.

\*Committee includes the Audit Committee and Stakeholders' Grievance Committee

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

Place: Jamnagar  
Date: September 02, 2023

By the Order of Board of Directors  
**Poojawestern Metaliks Limited**  
SD/-  
**Sunil Devram Panchmatiya**  
Chairman & Managing director  
DIN: 02080742



**REPORT OF BOARD OF DIRECTORS**

**To,  
The Members(s),**

The Board of Directors hereby submits the 7<sup>th</sup> Annual Report of the business and operations of Poojawestern Metaliks Limited (“the Company”), along with the Audited financial statements, for the financial year ended March 31, 2023.

**Financial Highlights:**

The audited financial statements of the Company as on March 31, 2023, are prepared in accordance with the relevant applicable Ind-AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

(Amount in  
lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from operations	3117.90	2081.65	3117.90	2081.65
Other income	58.65	23.76	58.65	23.76
<b>Total Income</b>	<b>3176.55</b>	<b>2105.41</b>	<b>3176.55</b>	<b>2105.41</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	2807.04	1890.92	2807	1890.92
<b>Operating Profits before Depreciation, Finance Cost and Tax</b>	<b>369.51</b>	<b>214.49</b>	<b>369.55</b>	<b>214.49</b>
Less: Finance cost	108.18	56.01	108.18	56.01
Less: Depreciation	113.82	51.97	113.82	51.97
<b>Profit / (Loss) Before Tax</b>	<b>147.51</b>	<b>106.51</b>	<b>147.55</b>	<b>106.51</b>
Less:- Current Tax	30.20	36.00	30.20	36.00
Less: Deferred Tax	10.95	(6.63)	10.95	(6.63)
Less:- MAT Credit	-	-	-	-
<b>Profit/ (Loss) after tax (PAT)</b>	<b>106.36</b>	<b>77.14</b>	<b>106.40</b>	<b>77.14</b>
Earnings per Equity Share	<b>1.05</b>	<b>0.76</b>	<b>1.05</b>	<b>0.76</b>

## **YEAR AT A GLANCE:**

### **FINANCIAL PERFORMANCE**

#### **Financial Performance on Standalone Basis:**

The revenue from operations increased to Rs. 3117.90 Lakhs as against Rs. 2081.65 Lakhs in the previous year. The revenue from operation was increased by 49.78% over the previous year.

The profit before Tax for the current year is Rs. 147.51 Lakhs as against the Profit before tax of Rs. 106.51 Lakhs in the previous year resulted into profit after tax of Rs. 106.36 Lakhs compared to Profit after tax of previous year Rs. 77.14 Lakhs. Increased in net profit is due to increase in revenue from operation.

#### **Financial Performance on Consolidate Basis:**

The Consolidated Financial Statements presented by the Company include the financial results of following Subsidiary Companies:

- i. Sierra Automation Private Limited

#### **Consolidated Financial Statements:**

The Consolidated financial statements of the Company for the financial year 2022-23 are prepared in compliance with applicable provisions of the Companies Act, 2013, Indian Accounting Standards (“Ind-AS”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI (LODR) Regulations, 2015”) which form part of this Annual Report.

The revenue from operations increased to Rs. 3117.90 Lakhs as against Rs. 2081.65 Lakhs in the previous year. The revenue from operation was increased by 49.78% over the previous year.

The profit before Tax for the current year is Rs. 147.55 Lakhs as against the Profit before tax of Rs. 106.51 Lakhs in the previous year resulted into profit after tax of Rs. 106.40 Lakhs compared to Profit after tax of previous year Rs. 77.14 Lakhs. The profit of the Company increased about 37.93% as compared to previous financial year. The Increased in net profit is due to increase in revenue from operation.

### **DIVIDEND**

Your Directors have recommended a dividend of Rs. 1/- (10% of face value) per equity share having face value of Rs. 10/- each for the year ended March 31, 2023 (previous year NIL) subject to approval of members in the ensuing Annual General Meeting.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Shareholders. The dividend, if declared, shall be subject to deduction of income tax at source. Your Company shall, accordingly, make the payment of the final Dividend after deduction of tax at source.

The Company does not have any amount of unclaimed or unpaid Dividends as on March 31, 2023.

### **AMOUNT TRANSFERRED TO RESERVE**

During the year, Your Directors do not propose to transfer any amount to the General Reserves. Full amount of net profit are carried to reserve & Surplus account of the Company.



### **CHANGE IN NATURE OF BUSINESS**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

### **SHARE CAPITAL**

As on March 31, 2023,

- The Authorized Capital of the Company is Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs.10.00 each.
- The Issue, Subscribed & Paid-up Capital of the Company is Rs. 10,14,20,000 divided into 1,01,42,000 Equity Shares of Rs.10.00 each.

#### **After Closure of the financial year;**

- Authorised Capital of the Company increased from Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to 21,00,00,000/- (Rupees Twenty one Crore Only) divided into 2,10,00,000 (Two Crore One Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each subject to taking approval of the shareholders of the Company on Saturday, September 30, 2023 at 7<sup>th</sup> Annual General Meeting of the Company.

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **Constitution of Board**

The Constitution of the Board of Directors and other disclosure related to the Board of Directors are given in the Report on Corporate Governance.

#### **Board Meeting**

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz May 27, 2022, May 30, 2022; August 10, 2022; September 07, 2022; November 09, 2022; November 17, 2022; December 15, 2022, December 19, 2022; December 24, 2022, February 09, 2023.

The details of attendance of each Director at the Board Meetings and Annual General Meeting are given in the Report on Corporate Governance.

#### **Disclosure by Directors**

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

#### **Independent Directors**

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Four Non-Promoter Independent Directors. In the opinion of the Board of Directors, all four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on February 09, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment

of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.poojametal.com](http://www.poojametal.com)

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1) (b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions as Independent Directors and are independent of the Management. Further, all the Independent Directors have registered themselves with Independent Directors' Data Bank. None of Independent Directors have resigned during the year.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, paid to them for the purpose of attending meetings of the Board / Committee of the Company.

#### **Familiarization Program for Independent Directors:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter alongwith necessary documents, reports and internal policies to enable them to familiarize with the Company's Procedures and practices. The Company has through presentations at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Agricultural Industry as a Whole and business model. The details of such familiarization programmes imparted to Independent Directors can be accessed on the website of the Company at <https://poojametal.com/policy/>.

### **INFORMATION ON DIRECTORATE**

As on date of this report, your Company's Board comprises 8 Directors viz., (4) Promoter Executive Director, i.e. (1) Executive Director, i.e. Managing Director, (1) Executive Director, i.e. Whole time Director, (2) Executive Directors, and (4) Non- executive Independent Directors.

#### **A. Change in Board Composition:**

- i. During the year under Review, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Hitesh Amritlal Vishrolia (DIN: 09426403) appointed as an Independent Director of the Company for a period up to December 05, 2026 not liable to retire by rotation at the Annual general meeting held on September 29, 2022.
- ii. During the year under Review, the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Bimal Sureshkumar Udani (DIN: 06558577) appointed as an Independent Director of the Company for a period up to November 12, 2026 not liable to retire by rotation at the Annual general meeting held on September 29, 2022.
- iii. During the year under Review, on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors, Mr. Sunil Devram Panchmatiya (DIN: 02080742) re-appointed as a Chairman and Managing Director for further period of five (5) years at the Annual general meeting held on September 29, 2022.
- iv. During the year under Review, on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors, Mr. Anil Devram Panchmatiya (DIN: 02080763) re-appointed as a Whole time Director for further period of five (5) years at the Annual general meeting held on September 29, 2022.

- v. During the year under Review, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, At Annual General meeting held on September 29, 2022, Mr. Amit Pravinbhai Karia (DIN: 07820515), re appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from May 18, 2022.
- vi. During the year under Review, on the recommendation of the Nomination and Remuneration Committee and Board of Directors, At Annual General meeting held on September 29, 2022, Ms. Nayna Dwarkadas Kanani (DIN: 07826188), re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from May 18, 2022.

**B. Retirement by rotation and subsequent re-appointment:**

- i. Mr. Sunil Devram Panchmatiya (DIN: 02080742), Chairman & Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-II issued by ICSI, of the person seeking re- appointment as Directors are annexed to the Notice convening the 7<sup>th</sup> Annual general meeting.

#### **KEY MANAGERIAL PERSONNEL**

In accordance with Section 203 of the Companies Act, 2013, the Company has already appointed Mr. Sunil Devram Panchmatiya as Chairman and Managing Director, Mr. Anil Devram Panchmatiya as Whole Time Director of the Company. Further Mr. Hitesh Rasiklal Khakhkhar as Chief Financial Officer and Mr. Tejus Rameshchandra Pithadiya as Company Secretary & Compliance Officer of the Company.

Further, there was no change in the Key Managerial Personnel of the Company during the financial year 2022-23.

#### **PERFORMANCE EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- ✓ The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- ✓ The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- ✓ The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2023 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **COMMITTEES OF BOARD**

In compliance with the requirement of applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the 'SEBI (LODR) Regulations, 2015') and as part of the best governance practice, the Company has constituted following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Grievance & Relationship Committee

The composition of each of the above Committees, their respective role and responsibility are detailed in the Report on Corporate Governance annexed to this Report.

#### **AUDIT COMMITTEE**

The Company has formed Audit Committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at March 31, 2023, the Audit Committee comprised Mr. Amit Pravinbhai Karia (Non-Executive Independent Director) as Chairperson and Ms. Nayna Dwarkadas Kanani (Non-Executive Independent Director) and Mr. Anil Devram Panchmatiya (Whole Time Director) as Members.

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

#### **VIGIL MECHANISM**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the

Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/Whistle-Blower-Policy-.pdf>

## **NOMINATION AND REMUNERATION POLICY / POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee, formulated a policy on appointment and remuneration of Directors, Key Managerial personnel and Senior Management personnel, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 01, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://poojametal.com/wp-content/uploads/2021/12/Nomination-Remuneration-Committee-Policy.pdf>.

## **REMUNERATION OF DIRECTORS**

The details of remuneration/sitting fees paid during the financial year 2022-23 to Executive Directors/Directors of the Company is provided in Annual Return, i.e. Form MGT-7 which is uploaded on website of Company, i.e. at [www.poojametals.com](http://www.poojametals.com) and in Report on Corporate Governance which are the part of this report.

## **PUBLIC DEPOSITS**

The Company has not accepted any deposits during the current reporting period in terms of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

## **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at [www.poojametals.com](http://www.poojametals.com).

## **TRANSACTIONS WITH RELATED PARTIES**

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related





Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2022-23 is given in notes of the financial statements which is part of Annual Report.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at <https://poojametal.com/wp-content/uploads/2023/02/Policy-Related-Party-Transaction-1.pdf>.

### **INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY**

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. DGMS & Co. Chartered Accountants (FRN: 0112187W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major-observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

### **MATERIAL CHANGES AND COMMITMENT**

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2023 to the date of this Report.

### **PARTICULAR OF EMPLOYEES**

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the

report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

### CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

During this period under the provisions under section 135 in respect of CSR is not applicable to the Company. Hence, your Directors have not constituted the Corporate Social Responsibility (CSR) Committee.

### SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES AND LLP:

As on March 31, 2023, the Company has following subsidiaries:

SR. No.	Name	Address of Registered Office	Nature of Business
1.	Sierra Automation Private Limited (Wholly Owned Subsidiary)	R/S. 86/2, Nr DTPL, Nr. Bhavani Extrusion, Jamnagar- 361004, Gujarat.	The Company is engaged in the business of Manufacture of fabricated metal products, except machinery and equipments as its principal business activity.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure –B**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2023.

Pursuant to the Section 136 of the Companies Act, 2013, the financial statements of the company, consolidated financial statements along with relevant documents and separate audited accounts in respect of subsidiaries company, is available on the Website of the company [www.poojametals.com](http://www.poojametals.com).

### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2022-23, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed of and nil complaints remained pending as of March 31, 2023. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at <https://poojametal.com/policy/>.

### RISK MANAGEMENT

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks

identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

### **(A) Conservation of energy –**

- i. The steps taken or impact on conservation of energy:**  
Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- ii. The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.
- iii. The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

### **(B) Technology absorption –**

- i. The effort made towards technology absorption:** Not Applicable.
- ii. The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -** Not Applicable

- a) The details of technology imported: Nil.
- b) **The year of import:** Not Applicable.
- c) **Whether the technology has been fully absorbed:** Not Applicable.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable.
- e) **The expenditure incurred on Research and Development:** Nil
- f) Foreign Exchange Earnings & Expenditure:
  - i. Details of Foreign Exchange Earnings: 1765.83 Lakhs
  - ii. Details of Foreign Exchange Expenditure: 1627.77 Lakhs

## **CORPORATE GOVERNANCE**

The Company's Corporate Governance philosophy is to continuously strive to attain higher levels of accountability, transparency, responsibility and fairness in all aspects of its operations. The Company remained committed towards protection and enhancement of overall long term value for all its stakeholders – customers, lenders, employees and the society. The Company also acknowledges and appreciates its responsibility towards the society at large and has embarked upon various initiatives to accomplish this. As stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Report on Corporate Governance and Certificate of the Practicing Company Secretary with regards to compliance with the conditions of Corporate Governance is annexed to the Board's Report as **Annexure-C**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2) (e) read with part B of Schedule V of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is forming the part of this Annual Report **Annexure-D**

## **STATUTORY AUDITOR AND THEIR REPORT**

M/s. DGMS & CO, Chartered Accountants (formerly known as Doshi Maru & Associates), (FRN: 0112187W) Jamnagar, has been appointed as Auditors of the Company for a term of four consecutive years at the Annual General Meeting held on September 29, 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

M/s. DGMS & CO., Chartered Accountant, Jamnagar, (FRN: 0112187W) be and are hereby appointed as the statutory auditors of the Company for a second term of 4 (Four) years to hold office from the conclusion of 6<sup>th</sup> Annual general meeting until the conclusion of the 10<sup>th</sup> Annual general meeting of the Company to be held in the calendar year 2026.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

#### **INTERNAL AUDITOR:**

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. Paras A Rathod & Co., Chartered Accountants, (FRN: 150972W), as an Internal Auditor of the Company for the financial year 2022-23.

#### **REPORTING OF FRAUD**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:**

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

#### **CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC)**

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

#### **SECRETARIAL AUDITOR AND THEIR REPORT**

The Company has appointed M/s. Payal Dhamecha & Associates, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2022-23, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the financial year 2022-23 is annexed to this report as an **Annexure – E**.

The Annual Secretarial Compliance Report for the financial year ended March 31, 2023 issued by M/s. Payal Dhamecha & Associates through their Proprietor Ms. Payal Dhamecha, in relation to compliance of all applicable SEBI Regulations/ Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A of the Listing Regulations read with Circular no. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is annexed to this report as an **Annexure – E1**. The Secretarial Compliance Report has been voluntarily disclosed as a part of Annual Report as good disclosure practice.

Secretarial Audit Report and Secretarial Compliance Report do have Qualification or adverse remarks as below;

1. **Regulation 3(5) & 3(6) SEBI of Prohibition of Insider Trading Regulations, 2015.**  
Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)

**Management Reply:** Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons. Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.

## **COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

## **WEBSITE:**

Your Company has its fully functional website [www.poojametal.com](http://www.poojametal.com) which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

## **GENERAL DISCLOSURE**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

## **APPRECIATIONS AND ACKNOWLEDGEMENT**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

**Registered office:**  
Plot No. 1, Phase II, GIDC,

**For, Poojawestern Metaliks Limited**



**Pooja Western  
Metaliks Ltd**

Dared Jamnagar- 361004, Gujarat

**Date: September 01, 2023  
Place: Jamnagar**

**SD/-  
Anil Devram Panchmatiya  
Whole time Director  
DIN: 02080763**

**SD/-  
Sunil Devram Panchmatiya  
Chairman and Managing  
Director  
DIN: 02080742**



**PARTICULARS OF EMPLOYEES**

(Pursuant to Section 197(12) read with Rules made there under)  
Disclosures pertaining to remuneration and other details as required under  
Section 197(12) of the Companies Act, 2013 read with Rules made thereunder.

**a) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

a) The ratio of remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager to the median remuneration of employees for the Financial Year and the Percentage increase in their remuneration if any, in the Financial Year:

Sr. No	Name	Designation	Nature of Payment	Ratio against remuneration of each Director and Key Managerial Personnels to median remuneration of Employees	Percentage Increase/ (Decrease) in Remuneration for financial year 2022-23
1.	Mr. Sunil Devram Panchmatiya	Chairman & Managing Director	Remuneration*	-	-
2.	Mr. Anil Devram Panchmatiya	Whole Time Director	Remuneration*	-	-
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	Remuneration**	0.25:1	-
4.	Mr. Meet Panchmatiya	Executive Director	Remuneration**	0.25:1	-
5.	Mr. Bimal Sureshkumar Udani	Non-Executive Independent Director	Sitting Fees		Not Applicable
6.	Ms. Nayna Dwarkadas Kanani	Non-Executive Independent Director	Sitting Fees		Not Applicable
7.	Mr. Amit Pravinbhai Karia	Non-Executive Independent Director	Sitting Fees		Not Applicable
8.	Mr. Hitesh Amritlal Vishrolia	Non-Executive Independent Director	Sitting Fees		Not Applicable

9.	Mr. Hitesh Rasiklal Khakhkhar	Chief Financial Officer	Remuneration	0.40:1	7.48%
10.	Mr. Tejus Rameshchandra Pithadiya	Company Secretary & Compliance Officer	Remuneration	0.20:1	No Change

\* During the financial year 2022-23, remuneration to the Directors was nil, hence, the ratio of remuneration of such directors to median remuneration of employees and increase / decrease in remuneration are not given.

\*\* During the financial year 2021-22, remuneration to the Directors was nil, hence, the increase / decrease in remuneration are not given.

**b) The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employee is increased by 181.37% over previous year.

**c) The number of permanent employees on the rolls of the Company: 60 Employees**

**d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average salaries of the employees Increased by 185.49% as compared to the previous year.

**e) The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.**

**3B. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

**a) List of top ten employees in terms of remuneration drawn:**

The company is not falling under the criteria for providing details of Top ten employee's details so the said rule is not applicable to the Company. Hence Company has not provided any information in this regards.

**b) Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:**

There was no such employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

**c) Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:**

There was no such employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

**d) Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:**

There was no such employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.





**PoojaWestern  
Metaliks Ltd**

**For, Poojawestern Metaliks Limited**

**Registered office:**

Plot No. 1, Phase II, GIDC,  
Dared Jamnagar- 361004, Gujarat

**Date: September 01, 2023**

**Place: Jamnagar**

**SD/-**

**Anil Devram Panchmatiya**

**Whole time Director**

**DIN: 02080763**

**SD/-**

**Sunil Devram Panchmatiya**

**Chairman and Managing  
Director**

**DIN: 02080742**



**Form-AOC-1**

(Pursuant to first proviso to sub-section (3) of section 29 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries  
Or associate companies or joint ventures**

**Part-A Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Name of the subsidiary: **Sierra Automation Private Limited**
2. The date since when subsidiary was acquired: 03/12/2019
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. Same as for Holding Co. 01-04-2022 to 31-03-2023.
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. -N.A.
5. Share capital: Total Rs. 1,00,000/- As on 31-03-2023.
6. Reserves and surplus /(Loss): (Rs. 83,023.40) As on 31-03-2023
7. Total assets: Rs. 1,23824.40 As on 31-03-2023
8. Total Liabilities: Rs. 44,801.00 As on 31-03-2023
9. Investments: Nil
10. Turnover: Rs. Nil
11. Profit before taxation: (Rs.4000.00)
12. Provision for taxation: Nil
13. Profit after taxation: (Rs.3000.00)
14. Proposed Dividend :Nil
15. Extent of shareholding (in percentage): 99.98%
16. Name of subsidiaries which are yet to commence operations:- Sierra Automation Private Limited
17. Names of subsidiaries which have been liquidated or sold during the year:-Nil

**Registered office:**

Plot No. 1, Phase II, GIDC,  
Dared Jamnagar- 361004, Gujarat

**For, Poojawestern Metaliks Limited**

**Date: September 01, 2023**

**Place: Jamnagar**

**SD/-**

**Anil Devram Panchmatiya**

**Whole time Director**

**DIN: 02080763**

**SD/-**

**Sunil Devram Panchmatiya**

**Chairman and Managing**

**Director**

**DIN: 02080742**

**Annexure-C**

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Effective Corporate Governance is the manifestation of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The aim of "Good Corporate Governance" is to ensure commitment of the board in managing the company in a transparent manner for maximizing long-term value of the company for its shareholders and all other partners. It integrates all the participants involved in a process, which is economic, and at the same time social. Hence it harmonizes the need for a company to strike a balance at all times between the need to enhance shareholders' wealth whilst not in any way being detrimental to the interests of the other stakeholders of the Company.

Your Company believes that good Corporate Governance is essential for achieving long-term corporate goals of the Company and for meeting the needs and aspirations of its stakeholders, including shareholders. The Company's Corporate Governance philosophy has been further strengthened through the Model Code of Conduct for the Directors/ Designated Persons of the Company for prevention of Insider Trading.

We take pleasure in reporting that your Company has complied in all respects with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), as applicable, with regard to Corporate Governance.

Good Corporate Governance should provide proper incentives for the Board and Management to pursue objectives that are in the interests of the Company and its shareholders and should facilitate effective monitoring.

The Company acutely and consistently reviews its systems, policies and internal controls with an objective to establish sound risk management system and impeccable internal control system.

**ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

**BOARD OF DIRECTORS**

At the helm of the Company's Corporate Governance practice is its Board. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

**CONSTITUTION OF BOARD**

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including Independent Directors, which plays a crucial role in Board processes and provides independent

judgment on issues of strategy and performance. As on March 31, 2023, board comprises of 8 (Eight) Directors out of which (4) Non- executive Independent Directors, (2) Executive Directors including (1) Managing Director and (1) Whole Time Director.

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 (1) (b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board:-

- holds Directorship in more than ten Public Limited Companies;
- serves as Director or as Independent Directors in more than seven Listed Companies;
- Who are the Executive Directors serves as an Independent Directors in more than 3 Listed Companies.

Further, none of the Directors on the Company's Board is a Member of more than ten Committees and Chairman of more than five Committees (Committees being, Audit Committee and Stakeholder's Grievance & Relationship Committee) across all the companies in which he/she is a Director.

All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than ten public companies as on March 31, 2023.

The composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. As at March 31, 2023, the Board comprised following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term	Total Directorship in other Companies ~	Directors hip in other Listed Companies excluding our Company	No. of Committee^		No. of Shares held as on March 31, 2023	Inter- se Relati on betwe en Direct ors
					in which Director is Membe rs	in which Director is Chairm an		
Mr. Sunil Devram Panchmatiya	Promoter Chairman and Managing Director	29-09-2022	1	-	1	-	19,51,974	Father of Vivek Panchmatiya and Brother of Anil Panchmatiya
Mr. Anil Devram Panchmatiya	Promoter Whole-Time Director	29-09-2022	1	-	1	-	17,13,000	Father of Meet Panchmatiya and Brother



								of Sunil Panchmatiya.
Mr. Bimal Sureshkumar Udani	Independent Director	13-11-2021	1	-	-	-	-	No Relation
Mr. Vivek Sunil Panchmatiya	Executive Director	09-11-2016	1	-	-	-	5,40,500	Son of Sunil Panchmatiya
Ms. Nayna Dwarkadas Kanani	Independent Director	18-05-2022	-	-	2	-	-	No Relation
Mr. Amit Pravinbhai Karia	Independent Director	18-05-2022	-	-	2	2	-	No Relation
Mr. Meet Panchmatiya	Executive Director	12-11-2020	1	-	-	-	4,87,500	Son of Sunil Panchmatiya
Mr. Hitesh Amritlal Vishrolia	Independent Director	06-12-2021	-	-	-	-	-	No Relation

^ Committee includes Audit Committee and Stakeholder's Grievance & Relationship Committee across all Public Companies including our Company.

~ excluding Section 8 Company, Struck off Company, Amalgamated Company and LLPs.

None of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013. A Certificate from M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR Regulations, is attached as an Annexure – C2 to this Report.

#### # Details of Chairmanship in Committees:

Name of Directors	Committees
Mr. Amit Pravinbhai Karia	Audit Committee - Poojawestern Metaliks Limited
Mr. Amit Pravinbhai Karia	Stakeholders Relationship Committee - Poojawestern Metaliks Limited

#### ## Details of Membership in Committees:

Name of Directors	Committees
Mr. Anil Devram Panchmatiya	Audit Committee - Poojawestern Metaliks Limited
Mrs. Nayna Dwarkadas Kanani	Audit Committee - Poojawestern Metaliks Limited
Mrs. Nayna Dwarkadas Kanani	Stakeholders Relationship Committee- Poojawestern Metaliks Limited
Mr. Sunil Devram Panchmatiya	Stakeholders Relationship Committee- Poojawestern



### RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the above Directors bear inter-se relation with other Director except, Mr. Sunil Devram Panchmatiya and Anil Devram Panchmatiya are brothers, Mr. Meet Panchmatiya is son of Anil Devram Panchmatiya and Mr. Vivek Sunil Panchmatiya is son of Mr. Sunil Devram Panchmatiya.

### BOARD MEETING

Regular meetings of the Board are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 10 (Ten) times, viz May 27, 2022, May 30, 2022; August 10, 2022; September 07, 2022; November 09, 2022; November 17, 2022; December 15, 2022, December 19, 2022; December 24, 2022, February 09, 2023.

The details of attendance of each Director at the Board Meeting and Annual General Meeting are given below;

Name of Director	Mr. Sunil Devram Panchmatiya	Mr. Anil Devram Panchmatiya	Mr. Bimal Sureshkumar Udani	Mr. Vivek Sunil Panchmatiya	Ms. Nayna Dwarkadas Kanani	Mr. Amit Pravinbhai Karia	Mr. Meet Panchmatiya	Mr. Hitesh Amritlal Vishrolia
No. of Board Meeting held	10	10	10	10	10	10	10	10
No. of Board Meeting eligible to attend	10	10	10	10	10	10	10	10
Number of Board Meeting attended	10	10	10	10	10	10	10	10
Presence at the previous AGM	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NO

During the year, the Board of Directors has not passed any resolution through circulation in compliance of Section 175 of the Companies Act, 2013.

### INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has Four Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors,

all Four Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations and they are Independent of Management.

A separate meeting of Independent Directors was held on February 09, 2023 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at [www.poojametal.com](http://www.poojametal.com).

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 for financial year 2022-23. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and are independent of the Management.

#### **FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS**

The Company has formulated a policy to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <https://poojametal.com/wp-content/uploads/2021/12/familiarization-programme-for-independent-director-copy.pdf>.

#### **CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website and same may be accessed at <https://poojametal.com/wp-content/uploads/2021/12/Code-of-Conduct-.pdf>

A declaration signed by the Chairman and Managing Director of the Company is attached with this report.

#### **SKILLS/EXPERTISE/ COMPETENCIES OF BOARD OF DIRECTORS:**

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- a) **Leadership & Strategic Planning:** Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
- b) **Knowledge:** Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
- c) **Corporate Governance:** Experience in developing governance practices and observing the same,

accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.

- d) **Financial:** Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
- e) **Legal & Regulatory Expertise:** Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

Name of Director	Mr. Sunil Devram Panchmatiya	Mr. Anil Devram Panchmatiya	Mr. Vivek Sunil Panchmatiya	Mr. Bimal Suresh Kumar Udani	Ms. Nayna Dwarkadas Kanani	Mr. Amit Pravinbhai Karia	Mr. Meet Panchmatiya	Mr. Hitesh Amritlal Vishrolia
Leadership & Strategic Planning	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Financial	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal & Regulatory Expertise	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

#### COMMITTEES OF BOARD

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Grievance, Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereunder.

There were no instances during the financial year 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

#### AUDIT COMMITTEE

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations for the purpose of assisting the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

During the year, the Committee carried out its functions as per the powers and roles given under Regulation 18 read with Part C of Schedule II of SEBI LODR Regulations, 2015 and Companies Act, 2013.

#### Role of Committee:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;





3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer
7. document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. approval or any subsequent modification of transactions of the listed entity with related parties;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the listed entity, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. discussion with internal auditors of any significant findings and follow up there on;
16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
17. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. to review the functioning of the whistle blower mechanism;
20. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
24. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
25. Further, the Audit committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary. Apart from the above,

the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

**REVIEW OF INFORMATION BY THE COMMITTEE:-**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee and
6. Statement of deviations:
  - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
8. Examination of the financial statement and auditors' report thereon;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investment;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Monitoring the end use of funds raised through public offers and related matters;
14. Any other matters as prescribed by law from time to time.

**POWERS OF COMMITTEE:-**

1. May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
2. May discuss any related issues with internal and statutory auditors and management of the Company;
3. To investigate into any matter in relation to above items or referred to it by Board;
4. To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
5. To seek information from any employee;
6. To secure attendance of outsiders with relevant expertise, if it considers necessary;
7. Any other power as may be delegated to the Committee by way of operation of law.

**Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly / half yearly / yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review,

Audit Committee met 7(Seven) times on May 27, 2022, May 30, 2022, August 10, 2022; September 7, 2022, November 09, 2022, December 19, 2022 and February 09, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Hel	Eligible to	Atten

			d	attend	ded
Mr. Amit Pravinbhai Karia	Non-Executive - Independent Director	Chairperson	7	7	7
Ms. Nayna Dwarkadas Kanani	Non-Executive - Independent Director	Member	7	7	7
Mr. Anil Devram Panchmatiya	Executive Director	Member	7	7	7

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Mr. Amit Pravinbhai Karia, the Chairman of the Committee had attended last Annual General Meeting of the Company held on September 29, 2022.

Recommendations of Audit Committee have been accepted by the Board of wherever/whenever given.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

##### **Terms of reference:**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a) use the services of an external agencies, if required;
  - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

##### **Composition of Committee, Meeting and Attendance of each Member at Meetings:**

Nomination and Remuneration Committee meeting is generally held at least once in a year. Additional meetings are held for the purpose of recommending appointment/re-appointment of Directors and Key Managerial Personnel and their remuneration. During the year under review, Nomination and Remuneration Committee met 2(Two) times viz, September 07, 2022, and February 09, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:



Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Ms. Nayna Dwarkadas Kanani	Non-Executive - Independent Director	Chairperson	2	2	2
Mr. Amit Pravinbhai Karia	Non-Executive - Independent Director	Member	2	2	2
Mr. Sunil Devram Panchmatiya	Executive Director	Member	2	2	2

**Performance Evaluation:**

Criteria on which the performance of the Independent Directors shall be evaluated are placed on the website of the Company and may be accessed at link <https://poojametal.com/wp-content/uploads/2022/05/Performance-Evaluation-Policy.pdf>

**Remuneration of Directors:**

The Company has not entered into any pecuniary relationship or transactions with Non-Executive Directors of the Company.

Further, criteria for making payment, if any, to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz; <https://poojametal.com/wp-content/uploads/2022/08/Criteria-for-making-Payment-to-Non-executive-directors.pdf> During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under;

Sr. No.	Name of Directors	Designation	Component of payment	Remuneration paid (in Rs.)
1.	Mr. Sunil Devram Panchmatiya	Chairman and Managing Director	Fixed remuneration	No Payment
2.	Mr. Anil Devram Panchmatiya	Whole-Time Director	Fixed remuneration	No Payment
3.	Mr. Vivek Sunil Panchmatiya	Executive Director	Fixed remuneration	225000
4.	Mr. Meet Panchmatiya	Executive Director	Fixed remuneration	225000

The remuneration of the Directors is decided by the Nomination and Remuneration Committee based on the performance of the Company in accordance with the Nomination and Remuneration Policy within the limit approved by the Board or Members.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity.

**STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE**

The Company has formed Stakeholder's Grievance & Relationship Committee in line with the provisions Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations.

**Terms of Reference:**

The role of the committee shall *inter-alia* include the following:



1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**Composition of Committee, Meetings and Attendance of each Member at Meetings:**

During the year under review, Stakeholder’s Grievance & Relationship Committee met 3 (Three) times on August 10, 2022; November 09, 2022; February 09, 2023.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2022-23		
			Held	Eligible to attend	Attended
Mr. Amit Pravinbhai Karia	Non-Executive - Independent Director	Chairperson	3	3	3
Ms. Nayna Dwarkadas Kanani	Non-Executive - Independent Director	Member	3	3	3
Mr. Sunil Devram Panchmatiya	Executive Director	Member	3	3	3

**Name and Designation of Compliance Officer**

Mr. Tejus Rameshchandra Pithadiya, Company Secretary of the Company is acting as the Compliance Officer.

**Complaint:**

Number of complaints outstanding as on April 1, 2022	Nil
Number of complaints received from the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints solved to the satisfaction of the Investors from April 1, 2022 to March 31, 2023	Nil
Number of complaints pending as on March 31, 2023	Nil

**GENERAL BODY MEETINGS**

**Annual General Meetings:**

Financial Year	Date	Location of Meeting	Time	No. of Special Resolutions passed
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2021-22	September 29, 2022	<b>Through Video Conferencing/Other Audio Video Means</b>  <b>Deemed Venue-Registered Office:</b> Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12:00 P.M.	<ol style="list-style-type: none"><li>1. Regularization Cum Appointment Of Mr. Hitesh Amritlal Vishrolia (DIN:09426403) As An Independent Director Of The Company.</li><li>2. Regularization Cum Appointment Of Mr. Bimal Sureshkumar Udani (DIN:06558577) As An Independent Director Of The Company.</li><li>3. Re-Appointment Of Mr. Sunil Devram Panchmatiya (DIN: 02080742) As A Chairman And Managing Director Of The Company.</li><li>4. Re-Appointment of Mr. Anil Devram Panchmatiya (Din: 02080763) As Whole Time Director of the Company.</li><li>5. To Re-Appoint Mr. Amit Pravinbhai Karia (Din: 07820515) As A Non-Executive Independent Director Of The Company.</li><li>6. To Re-Appoint Ms. Nayna Dwarkadas Kanani (Din: 07826188) As A Non-Executive Independent Director Of The Company.</li></ol>
2020-21	September 14, 2021	<b>Through Video Conferencing/Other Audio Video Means</b>  <b>Deemed Venue-Registered Office:</b> Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12:00 P.M.	<ol style="list-style-type: none"><li>1. Appointment of Mr. Meet Panchmatiya (DIN: 08627877) as an Executive Director of the Company.</li></ol>



2019-20	September 29, 2020	<b>Through Video Conferencing/Other Audio Video Means</b>  <b>Deemed Venue-Registered Office:</b> Plot No.1, Phase II,GIDC, Dared, Jamnagar, Gujarat - 361004, India	12.30 P.M.	<ol style="list-style-type: none"><li>1. Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company.</li><li>2. Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company.</li></ol>
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Following Special Resolutions were passed by the Members of the Company in the Annual General Meetings, as mentioned above, through E-voting, as per the procedure prescribed under Section 108 & Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 under the overall supervision of the Scrutinizer.

The aforesaid resolutions were passed by the shareholders by overwhelming and requisite majority.



Type of Resolution	Details of Resolution	Resolution passed on	Total No. of votes in favour	Total No. of votes against	% of votes in favour	% of votes against
Special	Regularization Cum Appointment Of Mr. Hitesh Amritlal Vishrolia (DIN:09426403) As An Independent Director Of The Company	September 29, 2022	7151899	20	99.9997	0.0003
Special	Regularization Cum Appointment Of Mr. Bimal Sureshkumar Udani (DIN:06558577) As An Independent Director Of The Company	September 29, 2022	7151649	270	99.9962	0.0038
Special	Re-Appointment Of Mr. Sunil Devram Panchmatiya (DIN: 02080742) As A Chairman And Managing Director Of The Company	September 29, 2022	7151549	270	99.9962	0.0038
Special	Re-Appointment of Mr. Anil Devram Panchmatiya (Din: 02080763) As Whole Time Director of the Company.	September 29, 2022	7151899	20	99.9997	0.0003
Special	To Re-Appoint Mr. Amit Pravinbhai Karia (Din: 07820515) As A Non-Executive Independent Director Of The Company	September 29, 2022	7151649	270	99.9962	0.0038
Special	To Re-Appoint Ms. Nayna Dwarkadas Kanani (Din: 07826188) As A Non-Executive Independent Director Of The Company.	September 29, 2022	7151899	20	99.9997	0.0003
Special	Appointment of Mr. Meet Panchmatiya (DIN: 08627877) as an Executive Director of the Company.	September 14, 2021	4816000	0	100.00	0.00
Special	Revision in Remuneration payable to Mr. Sunil Panchmatiya (DIN: 02080742), Chairman and Managing Director of the Company.	September 29, 2020	7100000	0	100.00	0.00
Special	Revision in Remuneration payable to Mr. Anil Panchmatiya (DIN: 02080763), Whole Time Director of the Company.	September 29, 2020	7100000	0	100.00	0.00

#### **PASSING OF SPECIAL RESOLUTION THROUGH POSTAL BALLOT**

During the year, no special resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.



## MEANS OF COMMUNICATION

### a) Financial Results

The quarterly, half-yearly and annual financial results are published in widely circulating national and local dailies such as “Financial Express” in English and “Financial Express” in Gujarati language and are displayed on the website of the Company at <https://poojametal.com/financials/>.

### b) Website

The Company's website [www.poojametal.com](http://www.poojametal.com) contains a separate dedicated section namely “Investors” where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at <https://poojametal.com/annual-return/>.

During the year under review, the Company has not made any presentations to institutional investors or to the analysts. Further, the result of the Company has not been displayed on any official news releases.

### General Shareholders Information:

#### a. Company Registration details

The Company is registered in the State of Gujarat, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L27320GJ2016PLC094314.

#### b. Registered Office

Plot No. 1, Phase II, GIDC, Dared Jamnagar-361004.

#### c. Date, Time and Venue of 7<sup>th</sup> Annual General Meeting

Day and Date: Saturday, September 30, 2023

Time: 12:00 Noon

Venue: Through VC/OAVM

#### d. Financial Year

12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2022-23 was started on April 1, 2022 and ended on March 31, 2023.

#### Financial Calendar

(Tentative and subject to change for the financial year 2023-24)

Particulars Quarterly Results	Tentative Schedule
Quarter ending on June 30, 2023	Uploaded on August 10, 2023
Quarter ending on September 30, 2023	On or before November 14, 2023
Quarter ending on December 31, 2023	On or before February 14, 2023
Quarterly and Year ended on March 31, 2024	On or before May 30, 2024

#### e. Dividend Payment Date

For the financial year 2022-23, the Board of Directors of your company has recommended a Dividend of Rs. 1 (10%) per equity shares of Rs. 10 each, subject to approval of Members in ensuring Annual General Meeting. (Previous year Nil).

#### f. Book closure date

Since the Company's 100 % shareholding is in Demat Mode, Book Closure is not applicable.

#### g. Listing on Stock Exchanges



Bombay Stock Exchange  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Annual Listing fees for the financial year 2023-24 has been paid to BSE Limited.

**h. Stock Code/Symbol**

BSE Limited (Symbol: - POOJA, ISIN: - INE973X01012)

**i. Market Price Data**

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the saidexchanges are as follows:

Month	Poojawestern Metaliks Limited (Price in Rs.)		S&P BSE SENSEX (Price in Rs.)	
	High Price	Low Price	High Price	Low Price
April, 2022	48.5	44.85	60845.10	56009.07
May, 2022	42	40	57184.21	52632.48
June, 2022	31.6	29.5	56432.65	50921.22
July, 2022	25.45	24.25	57619.27	52094.25
August, 2022	24.95	23.3	60411.20	57367.47
September, 2022	38.45	35.05	60676.12	56147.23
October, 2022	53.05	53.05	60786.7	56683.4
November, 2022	51	47.5	63303.01	60425.47
December, 2022	49.65	45.75	63583.07	59754.1
January, 2023	37.25	34.95	61343.96	58699.2
February, 2023	32.8	31.3	61682.25	58795.97
March, 2023	30.5	28.38	60498.48	57084.91

The performance of the equity share price of the Company at Bombay Stock Exchange of India is as under:

Month	Poojawestern Metaliks Limited (Price in Rs.)	Sensex**
April, 2022	47.95	48782.36
May, 2022	41.6	51937.44
June, 2022	29.9	52482.71
July, 2022	25	52586.84
August, 2022	23.5	57552.39



September, 2022	38.45	59126.36
October, 2022	53.05	59306.93
November, 2022	48.25	57064.87
December, 2022	47.05	58253.82
January, 2023	35.6	58014.17
February, 2023	32.8	56247.28
March, 2023	28.48	58568.51

\*\* Closing Data on the last day of the month.

**Registrar and Transfer Agents**

Bigshare Services Private Limited

**Address:** A-802, Samudra Complex, Near Girish Cold Drinks, off. C.G Road, Navrangpura, Ahmedabad-380009;

**Tel:** +91-79-40024135; **E mail:** [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) **Web:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Share Transfer System**

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

**Distribution of shareholding (As on March 31, 2023)**

SHAREHOLDING OF NOMINAL		As On Date: 31/03/2023			
		Number Shareholder	of	% of Total	Share Amount
Rs.	Rs.			Rs.	
1	5000	7299		6448810	6.3585
5001	10000	394		3133680	3.0898
10001	20000	180		2709480	2.6715
20001	30000	48		1227610	1.2104
30001	40000	22		798720	0.7875
40001	50000	26		1258190	1.2406
50001	100000	36		2737010	2.6987
100001	999999999999999	52		83106500	81.9429
<b>Total</b>		<b>8057</b>		<b>101420000</b>	<b>100</b>

**Shareholder Category wise Listing**

	Shareholders	Number of Shares held
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No. of Shares	Number	% of Total	Number	% of Total
Clearing Members	4	0.05	2227	0.02
Corporate Bodies	5	0.06	44369	0.43
Directors Relatives	6	0.07	3478000	34.29
Non Resident Indian	14	0.17	11843	0.12
Public	8025	99.60	2940587	28.99
Promoters	3	0.04	3664974	36.14
<b>Total</b>	<b>8057</b>	<b>100</b>	<b>10142000</b>	<b>100</b>

**Dematerialization of Shares and Liquidity (as on March 31, 2023)**

Mode	No. of Shares	Percentage
<b>Demat</b>	<b>10142000</b>	<b>100</b>
NSDL	1241718	12.24
CDSL	8900282	87.76
<b>Physical</b>	<b>-</b>	<b>-</b>

The shares are traded on National Stock Exchange of India Limited.

**Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

**Plant Locations**

Our Registered Office is situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India.

Our manufacturing facility situated at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India

**ADDRESS OF CORRESPONDENCE**

**Pooja Western Metaliks Limited**

Mr. Tejus Rameshchandra Pithadiya

Company Secretary and Compliance Officer

**Address:** Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat - 361004, India

**E-Mail:** [account@poojametal.com](mailto:account@poojametal.com)

**Phone:** +91 288 2730088

**For transfer/dematerialization of shares, change of address of members and other queries:**

Bigshare Services Pvt. Ltd

**Address:** 1st floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai, Maharashtra, 400059;

**Tel:** 022 40430200; **Email:** [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com) **Web:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Credit Ratings and Any Revision Thereto:**

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2023. The Company has not obtained any credit rating during the year.

**Disclosure:**

**Subsidiary Companies**

Name: Sierra Automation Private Limited.

**Material Related Party Transaction**

There were no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No.39 forming part of the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The policy is uploaded on the website of the Company at <https://poojametal.com/wp-content/uploads/2023/02/Policy-Related-Party-Transaction-1.pdf> .

**Compliances**

Except specifically mentioned in the Secretarial Audit Report/Annual Secretarial Compliance Report, there were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

**Risk Management**

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

**Proceeds from public issues, rights issues, preferential issues etc.**

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

**CEO/ CFO Certification**

In terms of Regulation s) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

**Accounting treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

**Whistle Blower**

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company at <https://poojametal.com/policy/>

**Details of Compliance with mandatory requirements and adoption of non-mandatory requirements**

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR.

**The Board:** Since the company does not have a non-executive chairman it does not maintain such office.

**Shareholders Rights:** The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. [www.poojametal.com](http://www.poojametal.com). Hence, these are not individually sent to the Shareholders.

**Modified Opinion(s) in audit report:** There is no modified opinion given in the Auditors' Report on Financial Statements.

**Reporting of Internal Auditor:** The internal auditor directly reports to audit committee.

#### **Total fees paid to Statutory Auditors of the Company**

Total fees of Rs. 1, 00,000/- (Rupees One Lakh only) plus CGST for financial year 2022-23, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

#### **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2022-23 are prescribed under Board's Report forming part of this Annual Report.

#### **Disclosure by listed entity of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:-**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement for the year ended on March 31, 2023.

#### **Secretarial Compliance Report**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of M/s. Payal Dhamecha & Associates, Practicing Company Secretaries and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as **Annexure E** to the Board's Report forming part of this Annual Report.

#### **Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of Listing Regulations**

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of Board of directors	17(2)	Yes



Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of Board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of nomination & remuneration committee	19(3A)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	Yes
Meeting of stakeholder relationship committee	20(3A)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Meeting of Risk Management Committee	21(3A)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Annual Secretarial Compliance Report	24(A)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure		Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
D & O Insurance for Independent Directors	25(10)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non- Executive Directors	26(4)	NA
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes



**PoojaWestern  
Metaliks Ltd**

**Compliance Certificate of the Auditors**

A Certificate from the Secretarial Auditors of the Company M/s. Payal Dhamecha & Associates, Practicing Company Secretaries, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is attached as an **Annexure – C1** to this Report.

**Registered office:**

Plot No. 1, Phase II, GIDC,  
Dared Jamnagar- 361004, Gujarat

**For, Poojawestern Metaliks Limited**

**Date: September 01, 2023**

**Place: Jamnagar**

**SD/-**

**Anil Devram Panchmatiya**

**Whole time Director**

**DIN: 02080763**

**SD/-**

**Sunil Devram Panchmatiya**

**Chairman and Managing**

**Director**

**DIN: 02080742**





**PoojaWestern  
Metaliks Ltd**

**DECLARATION**

I, **Mr. Sunil Devram Panchmatiya**, Chairman and Managing Director of Poojawestern Metaliks Limited hereby declare that as of March 31, 2023, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

**Registered office:**

Plot No. 1, Phase II, GIDC,  
Dared Jamnagar- 361004, Gujarat

**For, Poojawestern Metaliks Limited**

**Date: September 01, 2023**  
**Place: Jamnagar**

**SD/-**  
**Anil Devram Panchmatiya**  
**Whole time Director**  
**DIN: 02080763**

**SD/-**  
**Sunil Devram Panchmatiya**  
**Chairman and Managing**  
**Director**  
**DIN: 02080742**



**Pooja Western  
Metaliks Ltd**

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

**To,**  
**The Board of Directors,**  
**Poojawestern Metaliks Limited**  
**Registered office:** Plot No. 1, Phase II,  
GIDC, Dared Jamnagar-361004

We, Mr. Sunil Devram Panchmatiya, Chairman and Managing Director, Mr. Hitesh Rasiklal Khakhkhar Chief Finance Officer of Poojawestern Metaliks Limited certify that:

1. We have reviewed the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.



**PoojaWestern  
Metaliks Ltd**

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.
7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**For and on behalf of Board of Directors  
Poojawestern Metaliks Limited**

**Place: Jamnagar  
Date:**

**SD/-  
Sunil Devram Panchmatiya  
Chairman & Managing  
Director  
DIN:02080742**

**Hitesh Rasiklal  
Khakhkhar  
CFO**

**SD/-**

**ANNEXURE – C1**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE  
REQUIREMENTS UNDER THE SEBI  
(LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.)**  
*(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure  
Requirements) Regulations, 2015)*

**To,**  
**The Members of**  
**Poojawestern Metaliks Limited**  
Plot No.1, Phase II, GIDC, Dared,  
Jamnagar, Gujarat-361004, India

The Corporate Governance Report prepared by Poojawestern Metaliks Limited (“PWML”) (CIN L27320GJ2016PLC094314) (“the Company”), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘applicable criteria’) with respect to Corporate Governance for the year ended March 31, 2023. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

**Management’s Responsibility**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Secretarial Auditor’s Responsibility**

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the applicable period i.e. April 01, 2022 to March 31, 2023, As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E referred above.



**Pooja Western  
Metaliks Ltd**

**Other Matters and Restriction on use**

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose.

Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Payal Dhamecha & Associates  
Practicing Company Secretary**

**SD/-  
Payal Dhamecha  
Proprietor  
ACS No.:47303 COP No. 20411  
(Unique Code: S2020GJ735800)  
UDIN:**

**Date:-  
Place:- Ahmedabad**



**ANNEXURE – C2**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,**  
**The Members of**  
**Poojawestern Metaliks Limited**  
**Registered office:** Plot No. 1, Phase II,  
GIDC, Dared Jamnagar-361004

I have examined the relevant registers, records, forms, returns and disclosures received from all the Directors of Poojawestern Metaliks Limited (CIN: L27320GJ2016PLC094314) having registered office at Plot No.1, Phase II, GIDC, Dared, Jamnagar, Gujarat-361004, (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with the Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and the respective Directors, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Director of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment in the Company*</b>
1.	Mr. Sunil Devram Panchmatiya	02080742	09/11/2016
2.	Mr. Anil Devram Panchmatiya	02080763	09/11/2016
3.	Mr. Vivek Sunil Panchmatiya	07427929	09/11/2016
4.	Mr. Bimal Sureshkumar Udani	06558577	13/11/2021
5.	Ms. Nayna Dwarkadas Kanani	07826188	18/05/2017
6.	Mr. Amit Pravinbhai Karia	07820515	18/05/2017
7.	Mr. Meet Panchmatiya	08627877	12/11/2020
8.	Mr. Hitesh Amritlal Vishrolia	09426403	06/12/2021

\* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.



**Pooja Western  
Metaliks Ltd**

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Payal Dhamecha & Associates  
Practicing Company Secretary**

**SD/-**

**Payal Dhamecha**

**Proprietor**

**ACS No.:47303 COP No. 20411**

**Unique Code: S2020GJ735800**

**UDIN:**

**Date: -**

**Place:- Ahmedabad**



**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**ECONOMIC OVERVIEW:**

**Global Economy**

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

**Indian Economy Outlook**

The Indian economy GDP growth for FY 2022-23 is 7.2% which is higher than the projected GDP by 7% for the year 2022- 23. During the Q3 (ending Dec-2022) of FY 2022-23, DGP growth accelerated to 6.1%. The Indian economy is expected to remain robust growth in a range of 6.5 - 6.7 % in the FY 2023-24. The India is forecasted to be one of the fastest growing economy in FY 2023-24 by robust growth in private consumption and private investment. The Asian Development Bank projects India's GDP to moderate to 6.4% in FY 2023 and rise to 6.7% in FY 2024, driven by private consumption and private investment on the back of government policies to improve transport infrastructure, logistics, and the business ecosystem. RBI projects headline inflation at 6.8 per cent in FY23, which is outside its target range.

**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

**Global Brass Industry and Developments**

The global brass industry is expected to grow at a CAGR of 5.5% from 2022 to 2028, driven by the increasing demand for brass in a variety of industries.

The automotive industry is the largest consumer of brass, accounting for over 30% of the global demand. Brass is used in a variety of automotive applications, such as engine parts, fuel systems, and bodywork. The increasing demand for fuel-efficient vehicles is driving the demand for brass in the automotive industry. Brass is a good conductor of heat and can be used to make lightweight components that help to improve fuel efficiency.

The construction industry is another major consumer of brass, accounting for over 20% of the global demand. Brass is used in a variety of construction applications, such as pipes, valves, and fittings. The increasing demand for infrastructure development is driving the demand for brass in the construction industry. Brass is a durable and corrosion-resistant material that can be used in a variety of harsh environments.

The electrical & electronics industry is also a major consumer of brass, accounting for over 15% of the global demand. Brass is used in a variety of electrical & electronics applications, such as connectors, switches, and relays. The increasing demand for electronic devices is driving the demand for brass in the electrical & electronics industry. Brass is a good conductor of electricity and can be used to make small, lightweight components that are essential for electronic devices.

Other opportunities for the global brass industry include:

- The growing demand for brass in emerging economies, such as China and India.



- The increasing use of brass in renewable energy applications, such as solar panels and wind turbines.
- The development of new and innovative applications for brass, such as 3D printing.

The global brass industry is facing some challenges, such as:

- The volatility of raw material prices.
- The increasing competition from substitutes, such as plastics and aluminum.
- The need to comply with environmental regulations.

However, the industry is also taking steps to address these challenges, such as:

- Investing in research and development to develop new and innovative applications for brass.
- Working with governments to develop regulations that are supportive of the industry.
- Promoting the use of brass as a sustainable material.

Overall, the global brass industry is expected to continue to grow in the coming years, driven by the increasing demand for brass in a variety of applications.

### **Indian Brass Industry and Developments**

The Indian economy is on a healthy growth trajectory, with a rising share of investment in GDP. The government has allocated significant funds for infrastructure spending in the 2023-24 budget. This is expected to boost demand for steel in the construction sector.

The automotive and consumer durables sectors are also expected to grow in 2023. The automotive sector is expected to benefit from the rising disposable incomes of the people. The consumer durables sector is expected to grow, driven by the increasing demand for home appliances and electronic goods.

The brass industry in India is expected to grow at a CAGR of 8.5% from 2022 to 2027. The growth of the industry is being driven by the increasing demand for brass in the construction, electronics, automotive, and consumer goods industries.

The construction industry is the largest consumer of brass in India. Brass is used in a variety of applications in the construction industry, including pipes, valves, fittings, and architectural components. The government's focus on infrastructure development is expected to boost the demand for brass in the construction industry.

The electronics industry is also a major consumer of brass. Brass is used in a variety of applications in the electronics industry, including connectors, switches, and heat sinks. The growth of the electronics industry is expected to drive the demand for brass in India.

The automotive industry is another major consumer of brass. Brass is used in a variety of applications in the automotive industry, including fuel tanks, radiators, and exhaust systems. The growth of the automotive industry is expected to boost the demand for brass in India.

The consumer goods industry is also a major consumer of brass. Brass is used in a variety of applications in the consumer goods industry, including utensils, jewelry, and ornaments. The growth of the consumer goods industry is expected to drive the demand for brass in India.

In addition to the domestic demand, the export market is also expected to grow in the coming years. India is a major exporter of brass products, and the government's focus on increasing exports is expected to boost the demand for brass in India.

The brass industry in India is facing some challenges, such as the rising cost of raw materials and the competition from China. However, the industry is well-positioned to grow in the coming years due to the strong demand from the domestic and export markets.

### **GOVERNMENT INITIATIVES:**

The brass industry is a major contributor to the Indian economy. It provides employment to millions of people and generates billions of rupees in revenue. Government initiatives play a major role in boosting the growth of the industry and create more jobs and opportunities for the people of India, some of these initiatives are as follows:

- **Production Linked Incentive (PLI) Scheme:** The PLI scheme provides financial incentives to companies that set up new manufacturing units or expand existing units in the brass industry. The scheme is expected to attract investment of around INR 5,000 crore and create over 20,000 jobs.
- **Customs duty exemption:** The government has exempted customs duty on the import of raw materials used in the brass industry, such as copper scrap and zinc. This will help to reduce the cost of production and make Indian brass more competitive in the global market.
- **Investment subsidy:** The government provides an investment subsidy of 15% to companies that set up new manufacturing units in the brass industry. This subsidy will help to reduce the upfront cost of investment and make it more attractive for companies to set up units in India.
- **Tax holiday:** The government provides a tax holiday of five years to companies that set up new manufacturing units in the brass industry. This will help to reduce the tax burden on companies and make it more profitable to set up units in India.
- **R&D funding:** The government provides funding for research and development (R&D) activities in the brass industry. This funding will help to support the development of new technologies and applications for brass.
- **Infrastructure development:** The government is investing in the development of infrastructure, such as roads, ports, and power plants, in areas where the brass industry is located. This will help to improve the ease of doing business in these areas and attract investment.

The government's initiatives are aligned with the National Manufacturing Policy, which aims to make India a global manufacturing hub. The brass industry is a key focus area of the policy, and the government's initiatives are expected to help the industry achieve its full potential. These initiatives are expected to boost the growth of the brass industry in India and make the country a global hub for brass manufacturing.

#### **OUR BUSINESS:**

Originated in Jamnagar, India in the year 1991, Pooja Western Metaliks Ltd is one of the kingpins in manufacturing, and importing Brass Plumbing Fittings, Brass Ingots, Brass Pipe inserts and Brass Sanitary fittings for export only. With a strong business immune, we have a fine fusion of up-graded technology and a well-built team of experts that can give a dynamic solution to your new innovative ideas. Our constant focus to proffer best quality products at a reasonable cost has made us to specialize in manufacturing premier quality sanitary fittings, plumbing, and Brass Pipe inserts.

“Customer is a crowned head of our business” is our success mantra that has helped us to expand our reach and build a good rapport with our customers from varied industries across the globe. We have a strong customer base from India to Gulf, Middle East and now have increased our reach to Europe and America.

We have established a state-of-the-art foundry that has a daily capacity to produce tons of brass solids and hollow bars. Formulating the concept of ‘everything in one roof’, we have developed in house forging and machine turning facilities. Cultivating a sound vendor management and supply chain operations in the international market have been a baseline for our good business relationship with the suppliers and scrap processors.

#### **KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY:**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

<b>Year</b>	<b>Change</b>
2016	Consolidation of accounts, assets and liabilities of the two Partnership Firms namely Pooja Metal Industries‘ and _Pooja Precision Products‘ and conversion into a Public Limited Company in the name and style of Poojawestern Metaliks Limited‘
2017	Acquisition of the Partnership Firm namely Western Recycling Company via Slump Sale.
2017	Started Unit II is situated at Plot No. 665, GIDC, Industrial Area, Phase II, Dared, Jamnagar – 361 004.
2020	Investment in Subsidiary Company i.e. Sierra Automation Private Limited (formely known as CBZ Recycling Private Limited)
	Issuing Bonus Shares in ratio of 1:1 (Issuing of 1 Equity Shares for every 1 Equity Share held)



**OUR PRODUCT RANGE FOR MANUFACTURING:**

We sale Brass Products under different Brand names:

Sr. No.	Brand	Name Products
1.	P – Alloy	➤ Brass Ingots ➤ Brass Billets ➤ Brass Bars ➤ Hex/ Round / Square Rods ➤ Section Hollow
2.	P – Fit	➤ Brass & Chrome Pipe Fittings ➤ Pipe Clamps ➤ Regular CP & Brass Fittings
3.	P – Fix	➤ Brass Moulding Inserts, Adaptors & Fittings
4.	P – Max	➤ Brass Compression Fittings ➤ Brass Pex Fittings ➤ Brass Hose Fittings ➤ Brass Gas Fittings
5.	P – Perfekt	➤ CNC VMC Machine Tunred ➤ Variable Parts

**Alloys**

We sale Brass Ingots, Brass Billets, Brass Bars, Hex/ Round/ Square Rod & Section Hollow under the brand name of P-Alloys.

**Our Product Range for Trading**

We are engaged in trading of brass honey and brass scrap. We generally procure containers of those from international as well as domestic market and sell it domestically.

**Our Product Range for Unit II**

We manufacture Brass & Chrome sanitary fittings, Brass insert and adapter for CPVC pipes & PPR pipe fittings, CNC, SPM and VMC turned.

**OUTLOOK:**

Our company is a growing business with a promising future. We are well-positioned to capitalize on the expanding demand for brass products in India and around the world. We are committed to providing high-quality products and services to our customers, and we are dedicated to sustainable manufacturing. Our company is ISO-certified and has a positive customer satisfaction record. Our products are used in a variety of industries, including automotive, construction, and electrical & electronics.

We are a leading manufacturer of brass inserts, fittings, turned parts, and alloys. We are currently expanding our production capacity to meet the growing demand for our products. We are also investing in research and development to develop new products and applications for brass. We are committed to expanding our domestic and global footprint and strengthening our brand.

We believe that our company has a lot of potential for future growth in the brass industry. We have strong brand equity, a varied product portfolio, and a clear understanding of our target markets. We are taking steps to capitalize on these growth drivers, including:

- Developing new products that meet the needs of our customers and manufacturers.



- Investing in research and development to improve the quality and efficiency of our manufacturing processes.
- Expanding our distribution network to reach more customers.
- Improving our marketing and sales strategies to reach more customers and increase brand awareness.
- Improving our customer service to ensure that our customers are satisfied with our products and services.

These steps will help us to strengthen our competitive advantages and achieve our growth goals.

### **OPPORTUNITIES AND THREATS:**

India is one of the leading country to manufacture and export of brass products. Main producer and supplier of this brass products in gujarat and especially Jamnagar, where the head office and the manufacturing unit of the company is situated.

Jamnagm is known as city of high quality custom brass parts and accessories. Jamnagar imports 95% Of scrap from Europe, America and other countries. Jamnagar has more than 2000 small to large brass parts unit manufacturing customized brass parts in terms of size, dimension, material and standards. All brass parts are adhering to swiss, DIN. JIS. BS, and other international standards as per customer specification.

The brass industry is expected to grow in the coming years, driven by the increasing demand for brass in a variety of applications. Some of the key opportunities for the brass industry, which are advantages to the company, are as follows:

- The growing demand for brass in emerging economies, such as China and India. These economies are experiencing rapid economic growth, which is leading to an increase in demand for infrastructure and other products that require brass.
- The increasing use of brass in renewable energy applications, such as solar panels and wind turbines. Brass is a good conductor of heat and electricity, making it ideal for use in these applications.
- The development of new and innovative applications for brass, such as 3D printing. 3D printing is a rapidly growing technology that is opening up new possibilities for the use of brass.

However, the brass industry is also facing many challenges, some of the key challenges which acts as threats to the Company are as follows:

- The brass parts industry is an intermediate industry, supplying to a range of Industries that use brass as a component. This includes electronics, pneumatics, hydraulics and more. The growth of the brass parts India, hence, depends on the growth of the industrial sector overall. The defining news here in the recent years has come from both the domestic and intemational sector.
- The volatility of raw material prices. The price of copper, the main raw material used to make brass, can fluctuate significantly, which can impact the profitability of the industry.
- The increasing competition from substitutes, such as plastics and aluminum. These materials are often less expensive than brass and can be used in a variety of applications.
- The need to comply with environmental regulations. The brass industry is subject to a number of environmental regulations, which can increase the cost of production.

The company has taken a number of steps to mitigate the risks it faces, including diversifying its customer base, passing on price fluctuations to its customers, and investing in research and development. These initiatives have helped the company to reduce its exposure to risk and to improve its resilience.

The company's customer base is diversified across a number of industries, which helps to reduce the risk of a sudden decline in demand from a customer or industry. The company also passes on price fluctuations to its customers, which helps to protect its margins. Additionally, the company invests in research and development to develop new products and technologies, which helps to keep it ahead of the competition.

The company is committed to taking new initiatives in order to overcome all the risks and threats it faces and to succeed in the long term. These initiatives will be focused on further diversifying the customer base, developing new products and technologies, and improving operational efficiency.

### **RISK AND CONCERNS:**

The Brass market has witnessed steady growth in recent years and is anticipated to maintain this positive progression until 2030. One notable trend within the Brass market is the growing preference for sustainable and eco-friendly products. Another significant trend in the Brass market is the escalating integration of technology to enhance product quality and efficiency. Cutting-edge technologies like artificial intelligence, machine learning, and blockchain are being leveraged to develop innovative products that outperform traditional alternatives in terms of effectiveness and efficiency.

Overall, the Brass market is poised for continued expansion in the coming years due to the increasing demand for sustainable and innovative products, as well as the widespread adoption of technology. By 2030, the global Brass market size is projected to reach multimillion figures, displaying an unexpected compound annual growth rate between 2023 and 2030 when compared to the figures observed in 2021.

The brass industry in India is facing a number of threats and risks, including the volatility of raw material prices, competition from substitutes, environmental regulations, trade restrictions, labor shortages, and cybersecurity threats. These threats and risks could impact the long-term sustainability of the industry. The brass industry is taking steps to mitigate these threats and risks, such as investing in research and development, complying with environmental regulations, and investing in automation and training.

Our company is not immune to these risks either and faces a number of risks such as volatile raw material prices, a high-volume and low-margin business, export dependency, increasing competition, adapting to changes in industry trends, strict quality requirements, and a stringent working capital cycle. However, the company has done its best to mitigate these risks by diversifying its customer base, passing on price fluctuations to its customers, and investing in research and development. The company will continue to take new initiatives in order to overcome all the risks and threats and to succeed in the long term.

#### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has a comprehensive system of internal financial controls that is appropriate for its size and operations. This system ensures timely and accurate financial reporting, the safeguarding of assets, and compliance with all applicable laws and regulations. The company's internal auditors regularly review the internal financial control system to ensure its effectiveness, and any necessary changes or suggestions are incorporated into the system. The internal audit reports are also reviewed by the company's audit committee.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The key strategy will be focused around:

1. Financial strength & liquidity
2. Professional Management
3. Timely completion of Orders
4. Customer care
5. Brand Equity

#### **Financial Performance and Review of Operations:**

(Amounts in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Revenue from operations	3117.90	2081.65	3117.90	2081.65
Other income	58.65	23.76	58.65	23.76
<b>Total Income</b>	<b>3176.55</b>	<b>2105.41</b>	<b>3176.55</b>	<b>2105.41</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	2807.04	1890.92	2807	1890.92
<b>Operating Profits before Depreciation, Finance Cost and Tax</b>	<b>369.51</b>	<b>214.49</b>	<b>369.55</b>	<b>214.49</b>
Less: Finance cost	108.18	56.01	108.18	56.01



Less: Depreciation	113.82	51.97	113.82	51.97
<b>Profit / (Loss) Before Tax</b>	<b>147.51</b>	<b>106.51</b>	<b>147.55</b>	<b>106.51</b>
Less:- Current Tax	30.20	36.00	30.20	36.00
Less: Deferred Tax	10.95	(6.63)	10.95	(6.63)
Less:- MAT Credit	-	-	-	-
<b>Profit/ (Loss) after tax (PAT)</b>	<b>106.36</b>	<b>77.14</b>	<b>106.40</b>	<b>77.14</b>
Earnings per Equity Share	<b>1.05</b>	<b>0.76</b>	<b>1.05</b>	<b>0.76</b>

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:**

The company's relationship with its employees remained cordial and harmonious. The company considers its employees to be its most valuable asset, and they have been the driving force behind the company's growth and expansion. The company acknowledges that its employees are its principal assets, and it has continued to make efforts to build a diverse and inclusive workforce.

As of March 31, 2023, the company had a total of 60 employees on its rolls, including factory workers. The company will continue to create opportunities and ensure that it recruits diverse candidates without compromising on merit.

**KEY FINANCIAL RATIOS:**

Ratio	Figures As At 31.03.2023	Figures As At 31.03.2022	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
<b>Current ratio</b>	1.39	1.46	-4.53%	-
<b>Debt- Equity Ratio</b>	1.15	1.12	2.62%	-
<b>Debt Service Coverage ratio*</b>	2.03	1.77	14.76%	-
<b>Return on Equity ratio</b>	0.09	0.07	27.00%	Due to Company has achieved higher profit in current year.
<b>Inventory turnover ratio</b>	3.16	2.24	40.75%	Due to company has 1.5x growth in sales.
<b>Trade Receivable Turnover Ratio</b>	7.10	6.78	4.67%	-
<b>Trade Payable Turnover Ratio</b>	22.43	22.16	1.23%	-



<b>Net Capital Turnover Ratio</b>	5.78	4.41	30.93%	Due to company has 1.5x growth in sales.
<b>Net Profit ratio</b>	0.03	0.04	-7.94%	-
<b>Return on Capital Employed</b>	0.21	0.14	43.47%	Due to Company has achieved higher EBIT in current year.

**CAUTIONARY STATEMENT:**

Statement in this report describing the Company's objectives projections estimates and expectation may constitute "forward looking statement" within the meaning of applicable laws and regulations. Forward looking statements are based on certain assumption and expectations of future events. These Statements are subject to certain risk and uncertainties. The Company cannot guarantee that these assumption and expectations are accurate or will be realized. The actual results may different from those expressed or implied since the Company's operations are affected by many external and internal factors which are beyond the control of the management. Hence the Company assumes no responsibility in respect of forward-looking statements that may be amended or modified in future on the basis of subsequent developments information or events.





**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Poojawestern Metaliks Limited,**  
Plot No. 1, Phase II, GIDC,  
Dared Jamnagar -361004.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Poojawestern Metaliks Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
  - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under; and
  - d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable)

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India;

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time etc. mentioned above except;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <i>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.</i>

We further report that the company being engaged in single business segments i.e. manufacturing and trading Exporting of Brass items, we have relied on the representation made by the Company and its officers that there is no industry specific act applicable to Company.

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

- i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Upto August 12<sup>th</sup> 2021) and The Securities and Exchange Board of India ( Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) ;
- ii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ( Upto June 09, 2021) and Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ((with effect from June 10, 2021)
- iii. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Upto August 15 2021);
- iv. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 ( Upto August 15, 2021);
- v. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ( with effect from August 16, 2021);
- vi. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”
- vii. circulars/ guidelines/Amendments issued thereunder

**I further report that -**



The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However no Sitting Fees is paid to any of the Non-Executive Independent Director.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

**I further report that -**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no event/action which had major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

**For Payal Dhamecha & Associates  
Practicing Company Secretary**

**Payal Dhamecha  
Proprietor  
ACS No.:47303 COP No. 20411  
(Unique Code: S2020GJ735800)  
UDIN:**

**Date:-  
Place:- Ahmedabad**

**Note:** This Report is to be read with my letter of even date which is annexed as Annexure I which forms an integral part of this report.



**Annexure I**

To,  
The Members,  
**Poojawestern Metaliks Limited,**  
Plot No. 1, Phase II, GIDC,  
Dared Jamnagar – 361004.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Payal Dhamecha & Associates**  
**Practicing Company Secretary**

**Payal Dhamecha**  
**Proprietor**  
**ACS No.:47303 COP No. 20411**  
**(Unique Code: S2020GJ735800)**  
**UDIN:**

**Date:-**  
**Place:- Ahmedabad**



**Pooja Western  
Metaliks Ltd**

**Annexure-E1**

**SECRETARIAL COMPLIANCE REPORT**  
**OF**  
**Poojawestern Metaliks Limited,**  
**For the Financial Year ended on March 31, 2023**

To,  
The Board of Directors,  
Poojawestern Metaliks Limited  
CIN:- L27320GJ2016PLC094314  
Registered office: Plot No. 1, Phase II, GIDC, Dared Jamnagar -3610041, Gujarat

Dear Sir/Madam,

**SECRETARIAL COMPLIANCE REPORT**

We have been engaged by **POOJAWESTERN METALIKS LIMITED** (hereinafter referred to as 'the Company' bearing CIN:- L27320GJ2016PLC094314) whose Equity Shares are Listed on BSE Limited, to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI's Circular No CIR/CFD/CMD/1/27/2019 dated 8<sup>th</sup> February, 2019 and BSE Circular Ref. No. 20230410-41 dated April 10, 2023 to issue the Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/guidelines issued thereunder.

Our responsibility is to verify compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a report thereon.

Our Audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

Secretarial Compliance Report is enclosed herewith.

**For Payal Dhamecha & Associates**  
**Company Secretaries**  
**Firm Registration Number: - S2020GJ735800**  
**Peer Review Number: - 2115/2022**

**Payal Dhamecha**  
**Proprietor**  
**MNo. A47303, COP: - 20411**  
**UDIN :- A047303E000343918**  
**Date: - 20/05/2023**  
**Place: -Ahmedabad**

Encl:- A/a



**Pooja Western  
Metaliks Ltd**

**SECRETARIAL COMPLIANCE REPORT OF POOJAWESTERN METALIKS LIMITED  
(CIN: L27320GJ2016PLC094314)**

**For the Financial Year ended on March 31, 2023**

**[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

**We, have examined:**

- a) all the documents and records made available to us and explanation provided by Poojawestern Metaliks Limited (“the Company” or “the listed entity” or “PWML”),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity and
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended on March 31, 2023 (“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, 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;

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable);
- And circulars/ guidelines/Amendments issued thereunder.



Based on the above examination and explanation/clarification given by the Company and its officers/KMP's We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standard:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li></ul>	Yes	-
	<ul style="list-style-type: none"><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	-
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li></ul>	Yes	-
	<ul style="list-style-type: none"><li>Timely dissemination of the documents/ information under a separate section on the website</li></ul>	Yes	-
	<ul style="list-style-type: none"><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website</li></ul>	Yes	-
4.	<b>Disqualification of Director:</b> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t:</b> a) Identification of material subsidiary companies	NA	The Company does not have any material subsidiary Companies hence requirement with respect to disclosure of material as well as other subsidiaries is not applicable during the year under review.
	b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	



6.	<b>Preservation of Documents</b> 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.	<b>Performance Evaluation</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	As per SEBI LODR and Companies Act, the Board Evaluation is required to be done once in a year. Formal process of Performance Evaluation was carried out in the Month of February 2023 for FY 22-23.
8.	<b>Related Party Transactions</b>  a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions	Yes	Since, all Related party transactions were entered after obtaining prior approval of audit committee point (b) is not applicable
	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 the Audit committee	NA	
9.	<b>Disclosure of events or information:</b> 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	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Company has maintained internally structured digital database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <i>However, majority of UPSI Sharing Entries have been entered delayed in the software.</i>
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Actions 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	No action was taken/ required to be taken.	-
12	<b>Additional Non-compliances, if any</b> additional non-compliance observed for all SEBI regulation/circular/guidance note etc.		Mentioned as Below





		Yes	
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**We 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 to the extent applicable and in the manner prescribed, 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	Management Response	Remarks
1.	Prohibition of Insider Trading Regulations, 2015.	Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Delay by Company in entering majority of UPSI Sharing Entries in software (Structured Digital Database)	-	-	-	-	Company has maintained internally Structured Digital Database in Digital Software for FY 2022-23 with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.  <i>However there is a Delay by Company in entering of majority of UPSI Sharing Entries in software.</i>	Management of Company will be more alert in making entries of UPSI Sharing into software the same day on which UPSI is shared to any Designated Persons.  Delay was unintentional, to make all compliance within due date, UPSI sharing entries into software got delayed.	

- b) There were no observations in the Previous Report.

**We further report that,** during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and amendment thereof;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



**Pooja Western  
Metaliks Ltd**

- f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g. The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries”.

**For Payal Dhamecha & Associates  
Company Secretaries  
Firm Registration Number: - S2020GJ735800  
Peer Review Number: - 2115/2022**

**Payal Dhamecha  
Proprietor  
MNo. A47303, COP: - 20411  
UDIN:- A047303E000343918  
Date: - 20/05/2023  
Place: - Ahmedabad**