



VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327 Tel.:+91-161-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com, website: www.vallabhsteelsltd.in

VSL: BSE: 2025-2026

Dated: 05.09.2025

BSE Limited
(Corporate Relationship Department)
Floor-25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

(Ref: - Scrip Code- 513397)

Sub: Notice of 45th Annual General Meeting.

Dear Sir,

We wish to inform you that the 45th Annual General Meeting of the Company is scheduled to be held on Tuesday, September 30, 2025 at 10.00 A.M. at the Registered Office of the Company situated at G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120, Punjab.

Pursuant to Regulation 30 and other applicable provisions, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith enclosed copy of Notice of the 45th Annual General Meeting of the Company.

Kindly take the same on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Vallabh Steels Limited

(Neelam Sharma)
DIRECTOR
DIN: 07656064

Encl.: as above

NOTICE

Notice is hereby given that the 45th Annual General Meeting of the members of Vallabh Steels Limited will be held at Registered Office of the company at G.T. Road, Village Pawa, Sahnewal, Ludhiana, Punjab on Tuesday, the 30th September, 2025 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt audited standalone financial statements of the Company for the financial year ended on 31st March 2025 together with Director's report and auditor's report thereon

2. APPOINTMENT OF MR. ROHIT MITTAL AS A DIRECTOR TO RETIRE BY ROTATION

To re-appoint a Director in place of Mr. Rohit Mittal (DIN:10733233) who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS

3. TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Kajal Rai & Associates, Practicing Company Secretaries (FCS No.: 9201 CP No.: 10481 & Peer Review Certificate No.: 4357/2023 valid up to 30.09.2028), be and is hereby appointed as the Secretarial Auditor of the Company, for the financial year 2025-26 to 2029-30, on an annual remuneration of Rs.40,000 plus applicable taxes, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to settle any question, difficult, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto."

4. TO RE-APPOINT SMT. NEELAM SHARMA (DIN: 07656064) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Neelam Sharma (DIN: 07656064), who holds office as an independent director up to 29.09.2025, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 30.09.2025 up to 29.09.2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. TO RE-APPOINT SHRI MANOJ KUMAR (DIN: 09010294) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Manoj Kumar (DIN: 09010294), who holds office as an independent director up to 27.12.2025, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 28.12.2025 up to 27.12.2030.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**BY ORDER OF THE BOARD OF DIRECTORS
VALLABH STEELS LIMITED**

**PLACE: LUDHIANA
DATED: 05.09.2025**

**Sd/-
(Neelam Sharma)
Director
DIN: 07656064**

NOTES

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed herewith and forms part of this notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE, DULY COMPLETED, STAMPED AND SIGNED, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.**
A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the Board Resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorised representatives are requested to bring to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP Id and Client ID/Folio No. (as the case may be).
5. Members holding shares in physical mode are requested to notify the change in their address, if any, at the earliest to the Registrar & Share Transfer Agents of the company. However, members holding shares in electronic mode may notify the change in their address, if any, to their respective Depository Participants (DPs).
6. As Amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018 members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact the Company or Mas Services Limited for further assistance.
7. The Securities and Exchange Board of India (SEBI) vide circular dated April 20, 2018 as modified by circular dated July 16, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank Account details by every participant in securities market. Members of the company holding shares in physical form can submit their PAN and Bank Account details to the Company/Registrar and Share Transfer Agent (RTA).
8. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, and

clarification vide Circular No. SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2021/687 dated December 14, 2021 issued by SEBI. SEBI vide these Circulars have mandated the furnishing of PAN of all the holders, Address with PIN code, Email address, Mobile No., Bank Account details of the first holder, Specimen Signature and Nomination by holders of physical securities, in case not recorded for the Folio(s), and that "From January 1, 2022, the RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details are received". Accordingly, Shareholders are requested to furnish the above details in respective Form ISR-1, ISR-2, ISR-3, SH-13 and SH-14 which can be downloaded from the website of the company <https://vallabhsteelsltd.in> and from the website of the RTA <https://masserv.com>

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013, no amount is pending or lying unpaid or unclaimed for a period of 7 (Seven) years to be transferred to the Investor Education and Protection Fund (IEPF) constituted by Central Government.
10. Members are requested to send their queries on the accounts, if any, so as to reach the Registered Office of the Company at least seven days before the meeting to enable the company to have relevant information ready at the meeting.
11. Copy of the Annual Report including notice of the 45th Annual General Meeting (AGM) of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the same is being sent through the permitted mode.
12. Members are requested to bring their copy of Annual Report along with them to the AGM.
13. A brief resume of Directors to be re-appointed, nature of their expertise in specific functional areas, disclosure of relationship between directors inter-se, names of Companies in which the person holds the directorship and the membership of Committees of the board and shareholding of non-executive directors as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in explanatory statement and annexure to this notice.
14. The Registers maintained under Section 170, 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
15. The facility for voting through ballot or polling paper will also be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting will be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
16. Members may also note that the Notice of the 45th AGM and the Annual Report for the financial year 2024-25 is also available on the Company's website at www.vallabhsteelsltd.in and on the website of the Stock Exchange i.e www.bseindia.com
17. Members may also note that the equity shares of the company have been included in the list of securities for compulsory trading in dematerialized form under ISIN No. INE457E01016. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future. After 31st March, 2019 the shares held in physical form will not be transferred. They are requested to send their Dematerialisation Request Form (DRF) through their Depository Participant (DP).

VOTING THROUGH ELECTRONIC MEANS:

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 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with 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.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vallabhsteelsltd.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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

The remote e-voting period begins on Saturday, the 27th September, 2025 9:00 A.M. and ends on Monday, the 29th September, 2025 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. 23rd September, 2025, 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 23rd September, 2025.

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 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	1. If you are already registered for NSDL IDeAS facility, please visit the e Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	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 https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method 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 136199 then user ID is 136199001***

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.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address 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.
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 jatinsingal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal at 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 send signed request with Folio No., Name of shareholder, scanned copy of any one 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@masserv.com.
2. In case shares are held in demat mode, please update your email id with your depository. 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password

for e-voting by providing above mentioned documents.

4. 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 AGM ARE AS UNDER:-

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

**BY ORDER OF THE BOARD OF DIRECTORS
VALLABH STEELS LIMITED**

**PLACE: LUDHIANA
DATED: 05.09.2025**

**Sd/-
(Neelam Sharma)
Director
DIN: 07656064**

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT, 2013

Special Business:

Item No.3

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations from financial year 2025-26 onwards, the appointment of Secretarial Auditor is required to be approved by the members in the AGM and a term of Secretarial Auditor shall be five years.

In compliance with the aforesaid provisions, on the recommendation of the Audit Committee, the Board of Directors recommends the appointment of M/s Kajal Rai & Associates, Practicing Company Secretaries (FCS No.: 9201; CP No.: 10481 & Peer Review Certificate No.: 4357/2023 valid up to 30.09.2028) as the Secretarial Auditors for a term of five (5) years i.e. from financial year 2025-26 to financial year 2029-30. While recommending M/s Kajal Rai & Associates for appointment, the Board and the Audit Committee evaluated various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc. The secretarial audit fees will be Rs.40,000/- plus applicable taxes, if any.

In addition to the secretarial audit, M/s Kajal Rai & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors. The firm is primarily engaged in areas of secretarial audit, corporate advisory services, transactional services, legal due diligence, compliance management etc. The firm is registered with the ICSI and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI. The firm has extensive experience of handling audits.

M/s Kajal Rai & Associates have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.

Considering the experience of M/s Kajal Rai & Associates in handling audits and its expertise the Board recommends the resolution as set out in item no. 3 for approval of the members as an ordinary resolution.

None of the directors and key managerial personnel and/or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

Item No.4

Neelam Sharma was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") from 30.09.2020, to hold office up to 29.09.2025. She is due for retirement from the first term as an independent director on 29.09.2025. The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Neelam Sharma during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Neelam Sharma possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the reappointment of Neelam Sharma as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective 30.09.2025 to 29.09.2030 (both days inclusive). As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. Neelam Sharma fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Neelam Sharma for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Neelam Sharma, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Bobby Parikh fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company. A copy of the draft letter for the reappointment of Neelam Sharma as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 30.09.2025. The Board considers that the continued association of Neelam Sharma would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Neelam Sharma as an independent director of the Company, for a second term of 5 (five) years effective 30.09.2025 to 29.09.2030, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Neelam Sharma, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 4. The Board recommends the special resolution as set out in Item no. 4 of this notice for the approval of members.

Item 5

Manoj Kumar was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") from 28.12.2020, to hold office up to 27.12.2025. She is due for retirement from the first term as an independent director on 27.12.2025.

The Nomination and Remuneration Committee (NRC), after taking into account the performance evaluation of Manoj Kumar during his first term of 5 (five) years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of 5 (five) years. The NRC has considered his diverse skills, leadership capabilities, expertise in governance, as being key requirements for this role. In view of the above, the NRC and the Board are of the view that Manoj Kumar possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to reappoint him as an independent director. Based on the recommendation of the NRC, the Board, recommended the reappointment of Manoj Kumar as an independent director, not liable to retire by rotation, for a second term of 5 (five) years effective 28.12.2025 to 27.12.2030 (both days inclusive). As per Section 149 of the Act, an independent director may hold office for two terms up to 5 (five) consecutive years each. Manoj Kumar fulfills the requirements of an independent director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations. The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the reappointment of Manoj Kumar for the office of independent director under the provisions of Section 149 of the Act. The Company has received all statutory disclosures / declarations from Manoj Kumar, including (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules, (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act. In the opinion of the Board and based on its evaluation, Bobby Parikh fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company. A copy of the draft letter for the reappointment of Manoj Kumar as an Independent Director setting out the terms and conditions is available for electronic inspection by the members during normal business hours on working days up to 30.09.2025. The Board considers that the continued association of Manoj Kumar would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Manoj Kumar as an independent director of the Company, for a second term of 5 (five) years effective 28.12.2025 to 27.12.2030, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Manoj Kumar, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5. The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

**BY ORDER OF THE BOARD OF DIRECTORS
VALLABH STEELS LIMITED**

**PLACE: LUDHIANA
DATED: 05.09.2025**

**Sd/-
(Neelam Sharma)
Director
DIN: 07656064**



VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327 Tel.:+91-161-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com, website: www.vallabhsteelsltd.in

ATTENDANCE SLIP

I/We hereby record my/our presence at the 45th Annual General Meeting held on Tuesday, the 30th day of September, 2025 at 10.00 a.m. at Registered Office of the Company at G.T. Road, Village Pawa, Sahnewal, Ludhiana.

Name of the member(s):

D.P. ID*:

Client ID*:

Registered Address:

Folio No. :

No. of Share(s) held:

Sr. No.	Resolution	I/We assent to the Resolution	I/We dissent to the Resolution
		For**	Against**
Ordinary Business:			
1.	To receive, consider and adopt audited standalone financial statements of the Company for the financial year ended on 31st March, 2025 together with Director's report and auditor's report thereon		
2.	To re-appoint a Director in place of Mr. Rohit Mittal (DIN:10733233) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3.	To Appoint Kajal Rai & Associates as Secretarial Auditor of the Company		
4.	To Re-Appoint Smt. Neelam Sharma (DIN: 07656064) as an Independent Director of the Company		
5.	To Re-Appoint Shri Manoj Kumar (DIN: 09010294) as an Independent Director of the Company		

(SIGNATURE OF SHAREHOLDER/PROXYHOLDER)_____

Notes:

- (i) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
- (ii) Members are requested to bring their copy of Annual Report.

*Applicable for investors holding shares in electronic form.

** Please tick anyone.



VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327 Tel.:+91-161-2511413, Fax: +91-161-2511414,
E-mail: fin.ho@vallabhgroup.com, website: www.vallabhsteelsltd.in

Form No. MGT-11

PROXY FORM

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

Name of the member(s):

Registered Address:

D.P. ID*:

Folio No. :

Client ID*:

No. of Share(s) held:

I/We, being the member/members of **VALLABH STEELS LIMITED**, hereby appoint:

1. Name _____	2. Name _____	3. Name _____
Address _____	Address _____	Address _____
E-mail id _____	E-mail id _____	E-mail id _____
Signature _____ or failing him/her	Signature _____ or failing him/her	Signature _____ or failing him/her

as my/our proxy to attend and vote for me/us on my/our behalf at the 45th Annual General Meeting of the Company to be held on Tuesday, the 30th Day of September, 2025 at 10:00 A.M at the registered office of the company situated at G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	I/We assent to the Resolution	I/We dissent to the Resolution
		For**	Against**
Ordinary Business:			
1.	To receive, consider and adopt audited standalone financial statements of the Company for the financial year ended on 31st March, 2025 together with Director's report and auditor's report thereon		
2.	To re-appoint a Director in place of Mr. Rohit Mittal (DIN:10733233) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
3.	To Appoint Kajal Rai & Associates as Secretarial Auditor of the Company		
4.	To Re-Appoint Smt. Neelam Sharma (DIN: 07656064) as an Independent Director of the Company		
5.	To Re-Appoint Shri Manoj Kumar (DIN: 09010294) as an Independent Director of the Company		

Signed this ____ day of September, 2025.

Signature _____

Affix
Revenue
Stamp

pNotes:

(i) A Member entitled to attend & vote at the meeting is entitled to appoint a proxy to attend & vote on poll instead of himself/herself.

(ii) The proxy form duly signed across the revenue stamp of Re. 1/- should reach the Company's Regd. Office at least 48 hours before the scheduled time of the meeting.

*Applicable for investors holding shares in electronic form.

** Please tick anyone.

VENUE OF 45TH AGM OF VALLABH STEELS LIMITED

AT REGISTERED OFFICE AT
G.T. Road, Village Pawa, Sahnewal, Ludhiana-141120
10:00 A.M., 30/09/2025

