

## PALASH SECURITIES LIMITED

CIN: L74120UP2015PLC069675

Registered Office: P.O. Hargaon, Dist. Sitapur (U.P.), Pin – 261 121

Email: palashsecurities@birlasugar.org Website: www.birla-sugar.com

Phone (05862) 256220 Fax (05862) 256225

### NOTICE

Notice is hereby given that the 11th Annual General Meeting (AGM) of the members of **PALASH SECURITIES LIMITED** (“the Company”) will be held on Wednesday, September 24, 2025 at 11.00 A.M. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following businesses:

#### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
  - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Shalini Nopany (DIN: 00077299), who retires by rotation and being eligible, offers herself for re-appointment.

#### SPECIAL BUSINESS

3. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company

be and is hereby accorded for appointment of Messrs M R & Associates, Company Secretaries, Kolkata, (Firm Registration Number P2003WB008000) as the Secretarial Auditor of the Company for a period of 5 (five) years, commencing on 1st April, 2025, until 31st March, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

4. To approve sale of equity shares of Morton Foods Limited, Material Subsidiary of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Regulation 24(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations”), applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, and such other approval(s), consent(s) and permission(s) from the appropriate authorities to the extent applicable and

necessary, the consent of the Company be and is hereby accorded, to the Board of Directors of the Company ("the Board" which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including powers conferred by this resolution), to sell 7,44,700 equity shares held in Morton Foods Limited, a material subsidiary of the Company, in one or more tranches, to Ganges Securities Limited and Uttam Commercial Limited at a price of ₹25 per share in the off market trade during the F.Y.2025-26 aggregating to an amount of ₹1,86,17,500/- resulting in reduction of its shareholding to less than or equal to fifty percent or cease the exercise of control over the subsidiary the details of which are set out in the explanatory statement of this Notice;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company, be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

5. To approve material related party transactions between Morton Foods Limited, a Material Subsidiary with the related parties of the Company and in this regard 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 Regulation 2(1)(zc), 23(4) and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related

Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to Morton Foods Limited ('MFL'), a material Subsidiary of the Company, to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) by way of Inter-corporate Deposit for an aggregate sum not exceeding ₹15 Crores in one or more tranches from any and/or in any combination, with Ganges Securities Limited, Yashovardhan Investment & Trading Co. Ltd and Ronson Traders Limited, related parties of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations and SIL Investments Limited, an entity where the promoter or promoter group has concern and interest, on such terms and conditions as set out in the Explanatory Statement annexed hereto, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and are hereby approved and confirmed in all respects;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

6. To approve material related party transactions between the Company and its related parties and in this regard 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 Regulation 2(1)(zc), 23(4) and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act")

read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company, be and is hereby accorded to the Board of Directors of the Company ("the Board" which term shall include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including powers conferred by this resolution), to sell 7,44,700 equity shares held in Morton Foods Limited, a material subsidiary of the Company, in one or more tranches, to Ganges Securities Limited and Uttam Commercial Limited, related parties of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, at a price of ₹25/- per share in the off market

trade during the F.Y.2025-26 aggregating to an amount of ₹1,86,17,500/- the details of which are set out in the explanatory statement of this Notice.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to finalise, settle and execute such documents / deeds / writings / papers / agreements / undertakings as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company.

By Order of the Board Directors  
For **Palash Securities Limited**

Vikram Kumar Mishra  
**Company Secretary**

Place: Kolkata  
Dated: May 15, 2025

FCS: 11269

**NOTES:**

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 11th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), MCA Circulars and SEBI Circulars, the 11th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:
  - (a) voting through remote e-voting;
  - (b) participation in the AGM through VC/ OAVM facility;
  - (c) e-voting during the AGM.

The registered office of the Company shall be deemed to be the venue for the AGM.
3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
4. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020 issued by MCA, the matters of Special Business as appearing at Item No. 3 to Item No. 6 of the Notice is considered to be unavoidable by the Board and hence, forming part of this Notice.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) setting out material facts concerning the business under Item No. 3 to Item No. 6 forms part of this Notice.
6. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking appointment/ re-appointment at this AGM is furnished as Annexure to this Notice.
7. In terms of the MCA Circular No. 14/2020 dated April 08, 2020 and SEBI Circular No. SEBI/ HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, the requirement of sending Proxy Forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the SEBI Listing Regulations, has been dispensed with. Therefore, the facility to appoint Proxy by the members will not be available and consequently, the Proxy Form and Attendance Slip are not annexed to this notice convening the 11th AGM of the Company (the "Notice").
8. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to goenkamohan@gmail.com with a copy marked to evoting@nsdl.co.in
9. MUFG Intime India Private Limited (formerly 'Link Intime India Private Limited') having its office at Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700 001 acts as the Registrar and Share Transfer Agent ("RTA") of the Company.
10. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

11. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
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 to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR- 3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at <https://www.birla-sugar.com/Shareholders-Info-1/Palash-Downloads> . Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at [kolkata@in.mpms.mufg.com](mailto:kolkata@in.mpms.mufg.com) in case the shares are held in physical form, quoting your folio no(s).
15. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4/ ISR-5(for transmission) the format of which is available on the Company's website at <https://www.birla-sugar.com/Shareholders-Info-1/Palash-Downloads> and on the website of the Company's RTA at <https://www.in.mpms.mufg.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.
16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
18. The Share Transfer Books and Register of Members of the Company will remain closed from Thursday, September 18, 2025 to Wednesday, September 24, 2025 (both days inclusive) for the purpose of the AGM.
19. In compliance with the aforesaid MCA Circulars and Securities and Exchange Board of India ("SEBI") circular dated May 12, 2020 and May 13, 2022 ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.birla-sugar.com](http://www.birla-sugar.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively

and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

20. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 17, 2025 through email on [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org). The same will be replied by the Company suitably.
21. 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, shall be available for electronic inspection by the members during the AGM. All documents referred to in the Notice shall also be available for electronic inspection. Members seeking to inspect such documents can send an email to [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org) by mentioning their Name and Folio No. / DP ID and Client ID.
22. 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.
23. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD1/P/ CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/ MIRSD/MIRSDRTAMB/P/ CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRT AMB/P/ CIR/2021/687 dated November 3, 2021 and December

14, 2021, respectively, SEBI has mandated the listed companies to have PAN, KYC, bank details and Nomination of all shareholders holding shares in physical form.

The investor service requests forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on our website [www.birla-sugar.com](http://www.birla-sugar.com). In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company has completed the process of sending letters to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar.

In respect of shareholders who hold shares in the dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their respective Depository Participants.

**24. Instructions for e-voting and joining the AGM are as follows:**

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

The remote e-voting period begins on Saturday, September 20, 2025 at 9:00 A.M. (IST) and ends on Tuesday, September 23, 2025 at 5:00 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. September 17, 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 September 17, 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 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>For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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.</li> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 “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 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 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.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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. 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 & voting during the meeting.

**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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

### 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.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (OneTime 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

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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### 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 [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org)
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 [palashsecurities@birlasugar.org](mailto:palashsecurities@birlasugar.org). 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.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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

### 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 [goenkamohan@gmail.com](mailto:goenkamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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.

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, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
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 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at palashsecurities@birlasugar.org. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at palashsecurities@birlasugar.org before September 17, 2025. No communication shall be entertained thereafter. Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. Such questions by the Shareholders shall be taken up during the AGM and suitably replied to by the Company. The Company will decide, at its due discretion, whether and how it will answer the questions. It can either club similar questions or summarize questions in the interest of the other Shareholders. The Company reserves the right to restrict the number of questions and number of Speakers, depending upon the availability of time for smooth conduct of the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Board of Directors of the Company has appointed Mr. Mohan Ram Goenka (holding Membership No. FCS 4515 and Certificate of Practice No. 2551), Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
9. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes

cast prior to the AGM) and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

10. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.birla-sugar.com](http://www.birla-sugar.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Ltd and National Stock Exchange of India Ltd where the shares of the Company are listed.
11. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.birla-sugar.com](http://www.birla-sugar.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
12. On receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the Annual General Meeting.

Messrs M R & Associates have given their consent to act as Secretarial Auditor of the Company and confirmed that their appointment (if made) would be within the prescribed limits under the Companies Act, 2013 (the Act) and Rules made thereunder and Listing Regulations, 2015. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act, Rules made thereunder and Listing Regulations, 2015.

#### **Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Particulars</b>	<b>Details</b>
Terms of appointment	Appointment for a term of upto 5(five) consecutive years from the conclusion of ensuing 11 <sup>th</sup> AGM till the conclusion of 16 <sup>th</sup> AGM of the Company to be held in the Year 2030 to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30
Proposed secretarial audit fee payable to auditors	₹30,000/- (Rupees thirty thousand only) for F.Y.2025-26 plus applicable taxes and out of pocket expenses and for the remaining term i.e., financial years 2026-27 to 2029-30, the remuneration shall be mutually decided, subject to annual review.
Material change in fee payable	There is no material change in the fees payable to Messrs M R & Associates.

#### **EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

##### **Item No. 3**

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for not more than two terms of 5 (five) consecutive years, subject to approval of the Shareholders at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 15, 2025, approved the appointment of Messrs MR & Associates, Company Secretaries, Kolkata, (Firm Registration Number P2003WB008000), as Secretarial Auditor of the Company for a term of 5(five) consecutive years commencing from 1st April, 2025 till 31st March, 2030 (i.e. from Financial Year 2025-26 to Financial Year 2029-30), subject to approval of shareholders at the ensuing 11th Annual General Meeting, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Basis of recommendation and auditor credentials	<p>The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the Companies Act, 2013 and Rules thereunder and Listing Regulations, 2015 with regard to experience of the partners, secretarial audits undertaken, capability, independent assessment, audit experience and evaluation of the quality of audit done in the past.</p> <p><b>Brief Profile of Secretarial Auditor:</b></p> <p>MR &amp; Associates, Company Secretaries, is a leading firm of practicing Company Secretaries with over 29 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations, IBC and NCLT. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.</p>
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None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in Item No. 3.

The Board of Directors recommends the resolution at Item No. 3 for approval of the Members by way of Ordinary Resolution.

#### Item No. 4

Palash Securities Limited ("the Company") holds 1,33,50,000 equity shares representing 42.75% directly and 26,93,167 equity shares representing 8.62% indirectly through its wholly owned subsidiary Hargaon Investment & Trading Co. Ltd. aggregating to 1,60,43,167 equity shares constituting 51.37% of total equity share capital in Morton Foods Limited, a material subsidiary of the Company.

To unlock liquidity and generate funds to invest in other diversified strategic opportunities, the Company intends to divest its investment in Morton Foods Limited and such divestment may result in reduction of its shareholding to less

than or equal to fifty percent or cease the exercise of control in Morton Foods Ltd.

Ganges Securities Limited and Uttam Commercial Limited, which are promoter group entities and related parties of the Company in terms of Regulation 2(1)(zb) of the Listing Regulations have expressed their interest to acquire the shares held by Palash Securities Limited in Morton Foods Limited.

The Audit Committee and the Board of Directors of the Company at its meeting held on 15<sup>th</sup> May, 2025 have approved the proposal with respect to sale of 7,44,700 (representing 2.38% of equity shares capital of Morton Foods Limited) at a price of ₹25/- per share (as per Valuation Report issued by Corporate Capital Ventures Private Limited, a SEBI Registered Category-I Merchant Banker having Registration No. INM0000122765) aggregating to an amount of ₹1,86,17,500/- in the off market trade to Ganges Securities Limited and Uttam Commercial Limited as stated herein below:

Sr. No.	Name	No. of Shares to sell	Price per share (₹)	Value of Transaction (₹)
1.	Ganges Securities Limited	6,70,000	25	1,67,50,000
2.	Uttam Commercial Limited	74,700	25	18,67,500
	<b>Total</b>	<b>7,44,700</b>		<b>1,86,17,500</b>

The Board of Directors subject to the approval of members of the Company by a special resolution and other applicable laws and subject to such other approvals, consents, permissions and sanctions as may be necessary, approved to sell the aforesaid investment in equity shares of its Material Subsidiary company i.e. Morton Foods Limited to Ganges Securities Limited and Uttam Commercial Limited which will result in reduction of its shareholding to less than or equal to fifty percent or cease the exercise of control over the subsidiary.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution set forth in Item No. 4 of the Notice..

The Board of Directors recommends the resolution at Item No. 4 for approval of the Members by way of Special Resolution.

#### Item No. 5

Morton Foods Limited ('MFL'), a material subsidiary of Palash Securities Limited manufactures and markets canned fruits, vegetables and food products like jams, squashes, crushes, vegetable sauces, juices and breakfast cereals under the brand MORTON since 1959. MFL is in requirement of funds and hence seeks to borrow funds by way of Inter Corporate Deposits which shall be utilized to meet its requirements inter-alia working capital funding and general corporate purposes.

Ganges Securities Limited, Ronson Traders Limited and Yashovardhan Investment & Trading Co. Limited are part of the Promoter Group entities of the Company in terms of Regulation 2(1)(zb) of Listing Regulations. SIL Investments Limited (SIL) is deemed to be related party as per the Industry Standards pertaining to transactions with related party as prescribed by SEBI. Although the said Standards are not yet effective, the Company as a measure of good corporate governance proposes to treat SIL as a Related Party. In view thereof transactions with SIL will be termed as material related party transactions and hence the approval of the Members is being sought for the transactions as set out in item No. 5 of the Notice pursuant to the applicable provisions of the Listing Regulations, 2015.

MFL is in requirement of funds and hence seeks to borrow funds by way of Inter Corporate Deposits which shall be utilized to meet its urgent financial needs including working capital requirements of the Company.

MFL shall borrow funds by entering into related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc) of the Listing Regulations) by way of Inter-corporate Deposit for an aggregate sum not exceeding ₹15 Crores (Rupees Fifteen Crore only) in one or more tranches, from any and/or in any combination, with the following companies (which are related parties of Palash Securities Limited or an entity where the promoter or promoter group has concern and interest) at any point of time, as and when required, from the this AGM till the AGM to be held in 2026 at an interest rate not exceeding 10% which shall be repayable on demand, for a tenure not exceeding one year

Sr. No.	Name of Company
1	Ganges Securities Limited
2	Yashovardhan Investment & Trading Co. Ltd
3	Ronson Traders Limited
4	SIL Investments Limited

The annual consolidated turnover of the Company as on March 31, 2025 stood to ₹48.83 crores. The transactions with MFL will be termed as material related party transactions as per Listing Regulations and Company's policy on material related party transactions as the same may exceed 10% of the consolidated turnover of the Company as per last audited financials, and hence the approval of the members is being sought for material related party transactions as per Regulation 23 (4) of Listing Regulations as set out in item No. 5 of this Notice.

Further, the above proposed related party transactions as outlined in item no. 5 have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. Approval from the members is being sought at the ensuing 11th AGM.

Details of the proposed Related Party Transactions ('RPTs') between MFL and above named related parties of the Company and SIL deemed to be related party as per the Industry Standards as prescribed by SEBI including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of the Listing Regulations, 2015 read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" ('Standards') and applicable provisions of the Act, are as follows:

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Morton Foods Limited (MFL), Ganges Securities Limited (GSL), Yashovardhan Investment & Trading Co. Ltd (YITCL), Ronson Traders Limited (RTL) and SIL Investments Limited (SIL)
2.	Country of incorporation of the related party	India

Sr. No.	Particulars of the information	Information provided by the management
3.	Nature of business of the related party	<p>MFL: The Company is in the FMCG sector and manufactures and markets canned fruits, vegetables and food products like jams, squashes, crushes, vegetable sauces, juices and breakfast cereals under the brand MORTON since 1959.</p> <p>MFL serves Indian Army by way of supplying various products. MFL is now focusing on modern trade through e-commerce to expand its wings and to capture market share from the competitors in this high growth potential segment.</p> <p>SIL: The Company is a Non Deposit taking-Systemically Important (ND-SI) registered with the Reserve Bank of India ('RBI') and engaged in the business of investment and lending activities.</p> <p>RTL: The Company is a NBFC Company registered with Reserve Bank of India and engaged in investment of its funds in shares, debentures, bonds etc. of Joint stock companies, mutual funds schemes, Inter corporate deposits and other deposits with Indian Companies and nationalized banks.</p> <p>YITCL: The Company is a NBFC Company registered with Reserve Bank of India and engaged in the business and investing and trading in shares, debentures, bonds etc. of Joint stock companies, units of mutual funds schemes and other securities. The Company also lends money to other corporates and makes deposits with banks etc.</p> <p>GSL: The Company acts as an Unregistered Core Investment Company (CIC) as per RBI guidelines. The main objective of the Company is to invest / deal in securities mainly of group companies and in immovable properties.</p>
4.	<p>Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul>	<p>MFL is a material subsidiary of the Company.</p> <p>GSL, RTL, YITCL are part of the promoter group of the Company whereas SIL is an entity where the promoter or promoter group has concern and interest.</p> <p>The Company holds 0.16% in equity shares capital of GSL.</p> <p>N.A.</p> <p>GSL holds 12.83% in equity shares capital of the Company and 17.69% in equity shares capital of MFL.</p> <p>RTL holds 5.38% in equity shares capital of the Company and 8.61% in equity shares capital of MFL.</p> <p>YITCL holds 3.05% in equity shares capital of the Company.</p> <p>SIL holds 6.71% in equity shares capital of MFL.</p>

5. Total amount of all the transactions undertaken by the subsidiary with the following related parties during the last financial year

S No.	Nature of Transactions	FY 2024-2025 (Amount in Lakhs)			SIL
		GSL	RTL	YITCL	
1	Loan Taken	1148	350	--	--
2	Loan Refunded	1950	150	--	--
3	Allotment of Shares	500	250	--	282.18

6. Total amount of all the transactions undertaken by the subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.

S. No.	Nature of Transactions	Current FY 2025-26 upto Q1(Amount in Lakhs)			SIL
		GSL	RTL	YITCL	
1	Loan Taken	350	100	--	--
2	Loan Refunded	--	--	--	--

7. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. None
8. Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. ₹15,00,00,000/- (Rupees Fifteen Crores)
9. Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? Yes
10. Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year 30.72%
11. Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) 33.47%
12. Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.  
GSL – 39.49%  
\*RTL – 99%  
\*YITCL – 75.84%  
SIL – 27.36%  
(\*on basis of Standalone turnover of F.Y.2024-25)

13. Financial performance of the related party for the immediately preceding financial year:

Particulars	FY 2024-2025 (Amount in Lakhs)			
	GSL	RTL	YITCL	SIL
Turnover	786.95	1,514.78	1,977.80	4,527.55
Profit After Tax	388.54	698.06	1,278.70	2,649.39
Net worth	66,100.74	87,954.29	14,402.88	2,58,638.61

13. Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) Borrowing in form of Inter-Corporate Deposits(ICD)

14.	Details of each type of the proposed transaction	MFL to borrow ICD upto an aggregate sum not exceeding ₹15,00,00,000/- (Rupees Fifteen Crores) from any and/or in any combination, with GSL, RTL, YITCL and SIL, in one or more tranches from the conclusion of this Annual General Meeting (AGM) till the next AGM of the Company, but not exceeding fifteen months.
15.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From the conclusion of this Annual General Meeting (AGM) till the next AGM of the Company, but not exceeding fifteen months.
16.	Whether omnibus approval is being sought?	No
17.	Value of the proposed transaction during a financial year.	₹15,00,00,000/- (Rupees Fifteen Crores)
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	N.A.
18.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company will be benefitted with the sustainable financial stability of its subsidiary Company MFL.
19.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	<ul style="list-style-type: none"> <li>- Mr. Chandra Shekhar Nopany and Ms. Nandini Nopany, Promoters of the Company are the Directors in RTL. Ms. Nandini Nopany also holds Directorship in YITCL.</li> <li>- GSL, RTL, YITCL are the promoter group members of the Company.</li> <li>- Ms. Shalini Nopany, Director of the Company is Managing Director in SIL.</li> </ul>
	a. Name of the director / KMP	Ms. Shalini Nopany, Chairperson and Non-Executive Director of the Company.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Shalini Nopany holds Nil shares in related party.
20.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
21.	Other information relevant for decision making.	N.A.
22.	Material covenants of the proposed transaction	MFL to borrow ₹15,00,00,000/- (Rupees Fifteen Crores) to meet its urgent financial needs including working capital requirements at an interest rate not exceeding 10% which shall be repayable on demand, for a tenure not exceeding one year.
23.	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest rate not exceeding 10% and which shall be repayable on demand, for a tenure not exceeding one year.
24.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Nil
25.	Maturity / due date	For a maximum tenure of one year from the date of disbursement.
26.	Repayment schedule & terms	Repayable on demand for a tenure not exceeding one year.
27.	Whether secured or unsecured	Unsecured
28.	If secured, the nature of security & security coverage ratio	N.A.
29.	The purpose for which the funds will be utilized by the listed entity / subsidiary	To meet its urgent financial needs including working capital requirements of the Company.

**Item No. 6**

Palash Securities Limited ("the Company") holds 1,33,50,000 equity shares representing 42.75% directly and 26,93,167 equity shares representing 8.62% indirectly through its wholly owned subsidiary Hargaon Investment & Trading Co. Ltd. aggregating to 1,60,43,167 equity shares constituting 51.37% of total equity share capital in Morton Foods Limited, a material subsidiary of the Company.

To unlock liquidity and generate funds to invest in other diversified strategic opportunities, the Company intends to divest its investment in Morton Foods Limited and such divestment may result in reduction of its shareholding to less than or equal to fifty percent or cease the exercise of control in Morton Foods Ltd.

Ganges Securities Limited and Uttam Commercial Limited, related parties of the Company in terms of Regulation 2(1)(zb) of the Listing Regulations have expressed their interest to acquire the shares held by Palash Securities Limited in the Morton Foods Limited.

Subject to the approval of the Members of the Company, the Audit Committee and the Board of Directors of the Company at its meeting held on 15th May, 2025, have approved the proposal to sell 7,44,700 (representing 2.38%) equity shares held in Morton Foods Limited at a price of ₹25/- per shares aggregating to an amount of ₹1,86,17,500/- as per Valuation Report issued by Corporate Capital Ventures Private Limited, a SEBI Registered Category-I Merchant Banker (Registration No. INM0000122765) in the off market trade to Ganges Securities Limited and Uttam Commercial Limited who has consented to acquire the shares as stated herein below:

Sr. No.	Name	No. of Shares to sell	Price per share(₹)	Value of Transaction (₹)
1.	Ganges Securities Limited	6,70,000	25	1,67,50,000
2.	Uttam Commercial Limited	74,700	25	18,67,500
	<b>Total</b>	<b>7,44,700</b>		<b>1,86,17,500</b>

The Board of Directors recommends the resolution at Item No. 6 for approval of the Members by way of an Ordinary Resolution.

The Audit Committee has also noted that the relevant disclosures for decision-making on the proposal were placed before the Committee and that the promoter(s) will not derive any undue advantage from the RPT at the expense of public shareholders. The Committee has also reviewed and took note of the certificate from the Chief Financial Officer and Managing Director of the Company confirming that the RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavorable to the Company, compared to terms and conditions, had the Company entered into similar transaction(s) with an unrelated party.

Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the Resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in Item No. 6 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, 2015, no Related Party shall vote to approve the Resolution at Item No. 6 in the accompanying Notice, whether the entity is a Related Party to the particular transaction or not.

Sr. No.	Particulars of the information	Information provided by the management
1.	Name of the related party	Morton Foods Limited (MFL), Ganges Securities Limited (GSL), Uttam Commercial Limited (UCL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	<p>MFL: The Company is in the FMCG sector and manufactures and markets canned fruits, vegetables and food products like jams, squashes, crushes, vegetable sauces, juices and breakfast cereals under the brand MORTON since 1959.</p> <p>MFL serves Indian Army by way of supplying various products. MFL is now focusing on modern trade through e-commerce to expand its wings and to capture market share from the competitors in this high growth potential segment.</p> <p>GSL: The Company acts as an Unregistered Core Investment Company (CIC) as per RBI guidelines. The main objective of the Company is to invest / deal in securities mainly of group companies and in immovable properties.</p> <p>UCL: The Company is a NBFC Company registered with Reserve Bank of India and engaged in investment of its funds in shares, debentures, bonds etc. of Joint stock companies, bonds mutual funds schemes, Inter corporate deposits and other deposits with Indian Companies and nationalized banks.</p>
4.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> </ul>	<p>MFL is a material subsidiary of the Company. GSL and UCL are part of the promoter group of the Company.</p> <p>The Company holds 0.16% in equity shares capital of GSL.</p> <p>N.A.</p> <p>GSL holds 12.83% in equity shares capital of the Company and 17.69% in equity shares capital of MFL.</p> <p>UCL holds 1.68% in equity shares capital of the Company and 8.73% in equity shares capital of MFL.</p>

5. Total amount of all the transactions undertaken by subsidiary with the related party during the last financial year.

S. No.	Nature of Transactions	FY 2024-2025 (Amount in Lakhs)	
		GSL	UCL
1	Loan Taken	1148	600
2	Loan Refunded	1950	600
3	Allotment of Shares	500	375

6. Total amount of all the transactions undertaken by subsidiary with the related party during the current financial year.

S. No.	Nature of Transactions	Current FY 2025-2026 upto Q1 (Amount in Lakhs)	
		GSL	UCL
1	Loan Taken	350	Nil
2	Loan Refunded	--	--

## 7. Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.

S. No.	Nature of Transactions	FY 2024-2025 (Amount in Lakhs)	
		GSL	UCL
1	Sale of Shares	Nil	50

8.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nil
9.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None
10.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹186.18 Lakhs approx.
11.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
12.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	3.81%
13.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
14.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	GSL – 4.90% *UCL – 17.66% (*on basis of Standalone turnover of F.Y.2024-25)

## 15. Financial performance of the related party for the immediately preceding financial year:

S. No.	Particulars	FY 2024-2025 (Amount in Lakhs)	
		GSL	UCL
1	Turnover	786.95	1,054.33
2	Profit After Tax	388.54	726.13
3	Net worth	66,100.74	7,165.25

16.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of Equity Shares held in Morton Foods Limited.
17.	Details of each type of the proposed transaction	The Company proposes to sell 7,44,700 equity shares held in Morton Foods Limited at a price of ₹25/- per shares in the off market trade during the F.Y.2025-26 to GSL and UCL at an aggregate amount of ₹186.18 Lakhs approx.  The Company to sell 6,70,000 Equity Shares to GSL and 74,700 Equity Shares to UCL respectively.
18.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	During the F.Y. 2025-26
19.	Whether omnibus approval is being sought?	No
20.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹186.18 Lakhs (approx) N.A.

21. Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	To unlock liquidity and generate funds to invest in other diversified strategic opportunities. The funds realised will be redeployed into other diversified, high growth and strategically aligned investment avenues, in line with the Company's long term investment objectives. The Company aims to enhance its overall capital efficiency and shareholders value.		
22. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Chandra Shekhar Nopany and Ms. Nandini Nopany, are the Promoters of the Company. Ms. Nandini Nopany is Director in GSL and UCL. GSL and UCL are the promoter group members of the Company.		
a. Name of the director / KMP	Ms. Shalini Nopany, Chairperson and Non-Executive Director of the Company.		
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil		
23. Bidding or other process, if any, applied for choosing a party for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity.	None		
24. Basis of determination of price.	As per Valuation Report dated 26 <sup>th</sup> March, 2025 issued by Corporate Capital Ventures Private Limited, a SEBI Registered Category-I Merchant Banker (Registration No. INM0000122765)		
25. Reasons for sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate.	To unlock liquidity and generate funds to invest in other diversified strategic opportunities.		
26. Financial track record of the subsidiary / undertaking that is being sold (in case of sale of undertaking, segment level data to be provided) during the last three financial years:	(Amount in Lakhs)		
<b>Particulars</b>	<b>FY 2024-2025</b>	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
Turnover	4,465.64	3,500.95	4,538.41
Net worth	(650.57)	(1,712.44)	(282.44)
<b>Net Profit</b>	<b>(1,491.03)</b>	<b>(2,002.66)</b>	<b>(2,199.04)</b>
27. Expected financial impact on the consolidated turnover, net worth and net profits of the listed entity or its subsidiary due to sale of the subsidiary / undertaking.			
a. Expected impact on turnover	Post sale transaction, MFL will become an Associate of Palash Securities Limited and accordingly Indian Accounting Standard (Ind AS) 28 with respect to Investments in Associates and Joint Ventures will be applicable.		
b. Expected impact on net worth			
c. Expected impact on net profits			

By Order of the Board Directors  
For **Palash Securities Limited**

Vikram Kumar Mishra  
**Company Secretary**

Place: Kolkata

Dated: May 15, 2025

FCS: 11269

**Particulars of Director(s) seeking appointment / re-appointment at the 11<sup>th</sup> Annual General Meeting**

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India]

Name	Ms. Shalini Nopany
DIN	00077299
Date of Birth	13.03.1968
Nationality	Indian
Brief Profile covering experience	Ms. Shalini Nopany holds a Honours Degree in Bachelor of Commerce from University of Delhi and Masters of Business Administration from the University of Pittsburgh, USA. She is an eminent business personality and due to her wide experience in the field of business administration occupies position of Director in several companies including with Indian Chamber of Commerce.
Date of first appointment on the Board	02.08.2016
Terms & Conditions of appointment/re-appointment	Liable to retire by rotation
Key Managerial Personnel	None
Shareholding	Nil
Detail of Remuneration sought to be paid	Entitled to sitting fees for Board/Committee Meetings.
Last drawn Remuneration	Sitting Fees of ₹30,000/- was paid during the F.Y. 2024-25 for attending the Board Meetings.
No of meetings of the Board attended during the financial year (2024-25)	6
Directorships in other public companies	<ol style="list-style-type: none"> <li>1. New India Retailing &amp; Investment Limited</li> <li>2. SIL Investments Limited</li> <li>3. SCM Investment &amp; Trading Co. Ltd</li> <li>4. RTM Investment &amp; Trading Co. Ltd</li> <li>5. Sidh Enterprises Limited</li> <li>6. Nilgiri Plantations Limited</li> </ol>
Chairmanship/Memberships of the Committees of other Companies	<ol style="list-style-type: none"> <li>1. Member of Nomination &amp; Remuneration Committee of New India Retailing &amp; Investment Limited.</li> <li>2. Member of Stakeholders' Relationship Committee of New India Retailing &amp; Investment Limited.</li> <li>3. Member of Corporate Social Responsibility Committee of SIL Investments Limited.</li> </ol>
The Listed entity from which Director has resigned in last three years	None

