

PALASH SECURITIES LIMITED

CIN – L74120UP2015PLC069675

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – palashsecurities@birlasugar.org; Website-www.birla-sugar.com

3rd August, 2024

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex, Bandra (E)
Mumbai 400 051
Symbol : PALASHSECU

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building
P.J. Towers, Dalal Street, Fort
Mumbai-400 001
Stock Code : 540648

Dear Sir/Madam,

Sub: Addendum to the Notice of 10th Annual General Meeting of the Company

This is with reference to the Notice dated May 15, 2024 sent to the members on July 17, 2024 for convening the 10th Annual General Meeting ("AGM") of Palash Securities Limited (the "Company") on Friday, August 9, 2024 at 11:00 a.m. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The AGM Notice has already been sent to the Members of the Company in due compliance with the provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder.

Further to above, Notice is hereby given that the said meeting will also transact another special business as set out in Item No. 4 of the attached Addendum to the Notice of 10th AGM of the Company.

The Addendum to Notice of 10th AGM for additional agenda Item No. 4 along with Statement pursuant to Section 102 of the Act has already been circulated through electronic mode to those Members of the Company whose email addresses are registered with the Company/Registrar & Share Transfer Agent i.e. Link Intime India Pvt. Ltd./ Depository Participant(s).

Thus, the Members are requested to take note of it and cast their vote either by Remote e-voting or e-voting at the 10th AGM.

Thanking you
Yours faithfully

For Palash Securities Limited

Vikram Kumar Mishra
Company Secretary
FCS : 11269

PALASH SECURITIES LIMITED

CIN: L74120UP2015PLC069675

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

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Phone (05862) 256220 Fax (05862) 256225

ADDENDUM TO THE NOTICE OF 10th ANNUAL GENERAL MEETING OF PALASH SECURITIES LIMITED (“THE COMPANY”)

Addendum to the Notice dated May 15, 2024 convening the 10th Annual General Meeting (AGM) of the Company scheduled to be held on Friday, August 9, 2024 at 11.00 A.M. (IST), through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”):

Notice is hereby given that pursuant to Regulation 2(1)(zc)(i) and regulation 23(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the applicable provisions of the Companies Act, 2013, the following item of business is added in the aforesaid Notice as Item No. 4. This addendum shall be deemed to be an integral part of the original Notice dated May 15, 2024 and the notes provided therein i.e. to be read together with the Notice dated May 15, 2024.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), 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 basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Shareholders 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) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) whether by way of an individual transaction or transaction taken together or series of transactions or otherwise from the conclusion of this Annual General Meeting (AGM) till the next AGM of the Company, with the related parties of the Company in terms of Regulation 2(1)(zb) of Listing Regulations namely Ganges Securities Limited, Uttam Commercial Limited, Ronson Traders Limited and Yashovardhan Investment & Trading Co. Limited in terms of the explanatory statement to this resolution and more specifically set out in the explanatory statement to this resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.

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

Vikram Kumar Mishra
Company Secretary
Membership No: F11269

Place: Kolkata
Dated: August 02, 2024

Notes

The Explanatory Statement pursuant to Section 102(1) of the Act, in respect of the special business proposed to be transacted at the ensuing 10th AGM, is annexed hereto and forms part of the Notice.

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

Item No. 4

Morton Foods Limited ('MFL'), a material subsidiary of the Company 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.

Ganges Securities Limited, Uttam Commercial Limited, Ronson Traders Limited and Yashovardhan Investment & Trading Co. Limited are part of the Promoter Group entities of the Company, hence they are related parties of the Company in terms of Regulation 2(1)(zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations").

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.

MFL shall borrow funds as and when required by entering into related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) whether by way of an individual transaction or transaction taken together or series of transactions or in tranches or otherwise from the conclusion of this Annual General Meeting (AGM) till the next AGM of the Company at an interest rate not exceeding 10% which is not below the prevailing bank rates, from one, several or in any combination from the following companies within the limits specified as hereunder :

Name of Company	Amount (In crores)
Ganges Securities Limited	Up to a sum of Rs. 30.00 crores
Uttam Commercial Limited	Up to a sum of Rs. 10.00 crores
Ronson Traders Limited	Up to a sum of Rs. 10.00 crores
Yashovardhan Investment & Trading Co. Ltd	Up to a sum of Rs. 10.00 crores

The annual consolidated turnover of the Company as on March 31, 2024 stood to Rs. 40.95 crores. The proposed transactions of MFL will be material related party transactions as per Listing Regulations and Company's policy on material related party transactions as the same exceeds 10% of the consolidated turnover of the Company as per last audited financials, and hence the approval of the shareholders is being sought for material related party transactions as per Regulation 23 (4) of Listing Regulations as set out in item No. 4 of this Addendum to Notice. The proposed related party transactions will be at arms' length basis and in ordinary course of business as per the applicable provisions of the Act and Listing Regulations.

Further, the above proposed related party transactions as outlined in item no. 4 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 shareholders is being sought at the ensuing 10th AGM.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/ CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Transactions of MFL (Subsidiary of the Company on one hand) and the related parties of the Company on the other hand i.e. Ganges Securities Limited, Uttam Commercial Limited, Ronson Traders Limited and Yashovardhan Investment & Trading Co. Ltd.

Sl. No.	Particulars	Details										
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of the Related Parties: Ganges Securities Limited, Uttam Commercial Limited, Ronson Traders Limited, Yashovardhan Investment & Trading Co. Ltd.</p> <p>Relationship - The aforesaid companies are the part of the Promoter Group of the Company and therefore are the related parties in terms of Regulation 2(1)(zb) of the Listing Regulations.</p>										
	Name of Director(s) or Key Managerial Personnel who is related, if any	<p>Mr. Chandra Shekhar Nopany is director in Morton Foods Limited and Ronson Traders Limited.</p> <p>Mrs. Urvi Mittal is director in Morton Foods Limited, Ganges Securities Limited and Uttam Commercial Limited.</p>										
	Type, tenure, material terms and particulars and Value of the Proposed Transaction	<p>MFL proposes to borrow funds by way of Inter Corporate Deposits, to the extent of maximum limits as mentioned herein below from each company in one or more tranches as may be required from time to time at an interest rate not exceeding 10% which is not below the prevailing bank rates for a maximum tenure of one year i.e. from the conclusion of this Annual General Meeting (AGM) till the next AGM of the Company and the said borrowing will be repayable on demand.</p> <table border="0" data-bbox="576 1151 1366 1335"> <thead> <tr> <th data-bbox="576 1151 820 1182">Name of Company</th> <th data-bbox="1034 1151 1278 1182">Amount (in crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="576 1182 922 1214">1. Ganges Securities Limited</td> <td data-bbox="975 1182 1366 1214">- Upto a sum of Rs. 30.00 crores</td> </tr> <tr> <td data-bbox="576 1214 906 1245">2. Uttam Commercial Limite</td> <td data-bbox="975 1214 1366 1245">- Upto a sum of Rs. 10.00 crores</td> </tr> <tr> <td data-bbox="576 1245 906 1276">3. Ronson Traders Limited</td> <td data-bbox="975 1245 1366 1276">- Upto a sum of Rs. 10.00 crores</td> </tr> <tr> <td data-bbox="576 1276 911 1335">4. Yashovardhan Investment & Trading Co. Limited</td> <td data-bbox="975 1276 1366 1335">- Upto a sum of Rs. 10.00 crores</td> </tr> </tbody> </table>	Name of Company	Amount (in crores)	1. Ganges Securities Limited	- Upto a sum of Rs. 30.00 crores	2. Uttam Commercial Limite	- Upto a sum of Rs. 10.00 crores	3. Ronson Traders Limited	- Upto a sum of Rs. 10.00 crores	4. Yashovardhan Investment & Trading Co. Limited	- Upto a sum of Rs. 10.00 crores
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3. Ronson Traders Limited	- Upto a sum of Rs. 10.00 crores											
4. Yashovardhan Investment & Trading Co. Limited	- Upto a sum of Rs. 10.00 crores											
	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided.	<p>The estimated transaction value from Ganges Securities Limited and /or Uttam Commercial Limited and/or Ronson Traders Limited and/or Yashovardhan Investment & Trading Co. Ltd exceeds 10% of the consolidated turnover of the Company as per last audited financials which amounts to Rs. 40.95 crores.</p> <p>Further, the aforesaid transactions also exceed 10% the annual turnover of the subsidiary company MFL as per last audited financials which amounts to Rs. 35.95 crores.</p>										

	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable.
	Justification as to why the RPT is in the interest of the listed entity	The Company will be benefitted with the sustainable financial stability of its subsidiary Company MFL.
	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions except as mentioned herein above.

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

Vikram Kumar Mishra
Company Secretary
Membership No: F11269

Place: Kolkata
Dated: August 02,2024