



KAMLESH M. SHAH & CO.

B.COM LLB ACS

Since - 1993

PEER REVIEWED

PRACTICING COMPANY SECRETARY

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. Mo. 09825097709 Phone: 079-26447709
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

Scrutinizer's Report

To,

The Chairman of the Meeting

S.A.L. STEEL LIMITED

5/1 Shreeji House,

B/h M.J. Library, Ashram Road,

Ahmedabad- 380 060

Gujarat India

Dear Sir,

The Then Board of Directors of the Company has, vide its meeting held on 05th August, 2017, appointed me as Scrutinizer of **S.A.L. STEEL LIMITED** ('the Company') for the purpose of scrutinizing e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting to be carried out as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, on the below mentioned resolution(s) to be passed at the 14th Annual General Meeting of the Shareholders of **S.A.L. STEEL LIMITED** to be, held on September 30, 2017 at 10:00 A.M. at SAL Institute & Engineering Research, Opp. Science City, Ahmedabad-380 060 Gujarat India:

Accordingly, we had attended the said AGM and now, I submit my report as under:

1. The e-voting period remained open from Wednesday, 27th September, 2017 at 10:00 A.M. to Friday, 29th September, 2017 at 5.00 P.M.
2. The shareholders holding shares as on the "cut off" date i.e. 23rd September, 2017, Saturday were entitled to vote on the proposed resolutions (Item No. 1 to 8 as set out in the Notice of 14th Annual General Meeting of the of **S.A.L. STEEL LIMITED**).
3. The votes were unblocked on 30th September, 2017 around 2:43 P.M. in the presence of two witnesses Mr. Jay D. Khatnani and Ms. Niharika Kotwani who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.





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4. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were downloaded from the e-voting website of Karvy Computershare Private Limited (<https://www.evotingindia.com>).
5. We counted the votes cast through e-voting and through ballot paper in the presence of Name of Witness Mr. Jay D. Khatnani and Ms. Niharika Kotwani who were not in employment of the Company. They have signed below in confirmation of votes being unblocked in their presence.

Name: Mr. Jay D. Khatnani

Name: Ms. Niharika Kotwani

6. The Company has also offered voting through Ballot Paper at AGM and this report contains the details through E-voting and Ballot Voting.
7. I did not find any defaced or mutilated ballot paper.

The summary of ballot votes received and e-voting is given below:



**ORDINARY BUSINESS:**

- (1) Adoption of Financial Statements for the year ended on March 31, 2017 (Ordinary Resolution):

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 1 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.





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- (2) Reappointment of Shri Sujal Shah (DIN 01431407) as Director who retires by rotation.
(Ordinary Resolution):

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 2 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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(3) Appointment of M/s. Parikh & Majmudar, Chartered Accountants as Statutory Auditors of the Company. (Ordinary Resolution):

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 3 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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SPECIAL BUSINESS:**(4) Reappointment of Shri Anil Pandya (DIN:02453919), Whole Time Director (Ordinary Resolution):**

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 4 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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(5) Reappointment of Shri Sujal Shah, (DIN:01431407) Whole Time Director (Ordinary Resolution):

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 5 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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**(6) Reappointment of Shri Babulal Singhal, (DIN: 01484213) Whole Time Director
(Ordinary Resolution):**

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 6 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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(7) Approval and ratification of Related Party Transactions entered into E.Y. 2016-17 and to be entered into F.Y. 2017-18 (Special Resolution):

Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	4	1940	97.48
Ballot Paper	29	227934	100
Total	33	229874	100

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	1	50	2.52
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:		
Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were not less than three times the number of the votes cast against the Resolution, we report that the Special resolution with regard to Item No. 7 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.



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(8) Ratification of Remuneration of the Cost Auditor (Ordinary Resolution):

Voted in favor of the resolution:

Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	5	1990	100
Ballot Paper	32	43189823	100
Total	37	43191813	100

Voted against of the resolution:

Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0
Ballot Paper	0	0	0
Total	0	0	0

Invalid votes:

Voting	Number of members who voted	Number of votes cast by them
Electronic	NA	NA
Ballot Paper	NA	NA
Total	NA	NA

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 8 as set out in the notice of 14th Annual General Meeting is passed with requisite majority.





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The ballot forms and other related documents were handed over to the Chairman of the Company for the safe custody.

Based on this report the Company may accordingly declare the result of voting by Postal Ballot and E Voting.

FOR, KAMLESH M SHAH & CO.
PRACTICING COMPANY SECRETARY

Date: 30th September, 2017
Place: Ahmedabad



Kamlesh M. Shah
KAMLESH M. SHAH
(PROPRIETOR)
ACS:8356, COP: 2072

COUNTERSIGNED BY CHAIRMAN OF THE MEETING

For, S.A.L. STEEL LIMITED
Ashok Sharma
ASHOK SHARMA
CHAIRMAN

Voting Result

Date of AGM	30th September, 2017
Total No. of shareholders as on record date i.e. 23rd September, 2017	27183
No. of shareholders present in the meeting either in person or through proxy	35
I) Promoters and Promoter group	2
II) Public	33
No. of shareholders attended the meeting through video conferencing	Not Applicable (Video Conferencing facility was not provided)
Mode of voting	i) Remote e-voting from 27th September, 2017 to 29th September, 2017 ii) Ballot paper at the venue of AGM i.e. 30th September, 2017.

Agenda wise Disclosure

Resolution 1 Adoption of Annual Accounts together with reports of Board of Directors and Auditors' Report for the year ended on 31st March, 2017

Resolution required	Ordinary Resolution							
Whether promoter/promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	$(3) = [(2)/(1)] * 100$	(4)	(5)	$(6) = [(4)/(2)] * 100$	$(7) = [(5)/(2)] * 100$
Promoter & Promoter group	E-voting		0		0	0	0	0
	Ballot paper	42959889	42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting		0		0	0	0	0
	Ballot paper	5000	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting		1990	0.00	1990	0	100	0
	Ballot paper	41762607	229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

Resolution 2 Reappointment of Shri Sujal Shah (DIN 01431407) as Director.

Resolution required	Ordinary Resolution							
Whether promoter/promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	$(3) = [(2)/(1)] * 100$	(4)	(5)	$(6) = [(4)/(2)] * 100$	$(7) = [(5)/(2)] * 100$
Promoter & Promoter group	E-voting		0		0	0	0	0
	Ballot paper	42959889	42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting		0		0	0	0	0
	Ballot paper	5000	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting		1990	0.00	1990	0	100	0
	Ballot paper	41762607	229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

Resolution-3 Appointment of M/s. Parikh & Majmudar, Chartered Accountants as Statutory Auditors of the Company.

Resolution required	Ordinary Resolution							
Whether promoter/promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	$(3) = [(2)/(1)] * 100$	(4)	(5)	$(6) = [(4)/(2)] * 100$	$(7) = [(5)/(2)] * 100$
Promoter & Promoter group	E-voting		0		0	0	0	0
	Ballot paper	42959889	42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting		0		0	0	0	0
	Ballot paper	5000	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting		1990	0.00	1990	0	100	0
	Ballot paper	41762607	229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0



Resolution-4 Reappointment of Shri Anil Pandya, Whole Time Director

Resolution required	Ordinary Resolution							
Whether promoter/ promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter group	E-voting	42959889	0	0	0	0	0	0
	Ballot paper		42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting	5000	0	0	0	0	0	0
	Ballot paper		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting	41762607	1990	0.00	1990	0	100	0
	Ballot paper		229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

Resolution-5 Reappointment of Shri Sujal Shah, Whole Time Director

Resolution required	Ordinary Resolution							
Whether promoter/ promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter group	E-voting	42959889	0	0	0	0	0	0
	Ballot paper		42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting	5000	0	0	0	0	0	0
	Ballot paper		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting	41762607	1990	0.00	1990	0	100	0
	Ballot paper		229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

Resolution-6 Reappointment of Shri Babulal Singhal, Whole Time Director

Resolution required	Ordinary Resolution							
Whether promoter/ promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter group	E-voting	42959889	0	0	0	0	0	0
	Ballot paper		42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting	5000	0	0	0	0	0	0
	Ballot paper		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting	41762607	1990	0.00	1990	0	100	0
	Ballot paper		229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

Resolution-7 Approval and ratification of Related Party Transactions entered into F.Y. 2016-17 and to be entered into F.Y. 2017-18

Resolution required	Special Resolution							
Whether promoter/ promoter group are interested in the resolution?	Yes							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter group	E-voting	42959889	0	0	0	0	0	0
	Ballot paper		42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting	5000	0	0	0	0	0	0
	Ballot paper		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting	41762607	1990	0.00	1940	50	97.49	2.51
	Ballot paper		229934	0.55	229934	0	100	0
	Total		231924	0.56	231874	0	99.98	2.51
TOTAL		84727496	43191813	50.98	43191763	0	100.00	0



Resolution-8

Ratification of Remuneration of the Cost Auditor

Resolution required	Ordinary Resolution							
Whether promoter/ promoter group are interested in the resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter & Promoter group	E-voting		0		0	0		0
	Ballot paper	42959889	42959889	100	42959889	0	100	0
	Total		42959889	100	42959889	0	0	0
Public Institutions	E-voting		0		0	0		0
	Ballot paper	5000	0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-voting		1990	0.00	1990	0	100	0
	Ballot paper	41762607	229934	0.55	229934	0	100	0
	Total		231924	0.56	231924	0	100	0
TOTAL		84727496	43191813	50.98	43191813	0	100	0

For, S.A.L. STEEL LIMITED

Ashok Sharma
Shri Ashok Sharma
Chairman of the Meeting

