

**30.09.2023**

To,

Department of Corporate Service  
**Bombay Stock Exchange Ltd**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
**Mumbai - 400 001**

**BSE Scrip Code: 513436**

Manager  
Listing Department  
**National Stock Exchange of India Ltd**  
Exchange Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
**Mumbai – 400051**  
**NSE Symbol – SHAHALLOYS**

## **Sub.: Scrutinizer Report and Voting Results**

Dear Sir/Ma'am,

We are enclosing herewith the following in relation to the 33<sup>rd</sup> Annual General Meeting of the Company which was held on 29<sup>th</sup> September, 2023 through Video Conferencing (VC) / Other Audio & Visual Means (OAVM):

1. Report of Scrutinizer dated 30<sup>th</sup> September, 2023, pursuant to Section 108 of the Companies Act, 2013 and Rule 20, 21 and any other applicable provisions of the Companies (Management and Administration) Rules, 2014 as amended from time to time.
2. Voting Results as required under Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours faithfully,

**For & on behalf of Shah Alloys Limited**

**Mayank Chadha**

Company Secretary & Compliance Officer

M. No. – A54288

Encl.: As mentioned above



**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. M. : 09825097709 Phone : 079 - 40393858  
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

### **SCRUTINIZER'S REPORT**

**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014]**

**SCRUTINIZER'S CONSOLIDATED REPORT ON REMOTE E VOTING AND PHYSICAL E-VOTING AT THE TIME OF AGM AND EXTENDED TIME PROVIDED FOR DOING EVOTING AT 33RD ANNUAL GENERAL MEETING OF SHAH ALLOYS LIMITED, (CIN: L27100GJ1990PLC014698) HELD ON FRIDAY THE 29<sup>TH</sup> SEPTEMBER 2023 AT 11:00 AM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM).**

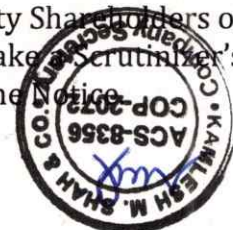
To,  
The Chairman of  
33<sup>rd</sup> Annual General Meeting of  
Shah Alloys Limited,  
5/1, Shreeji House, B/h M J Library,  
Ashram Road, Ahmedabad: 380 006

**CONSOLIDATED PROCESS SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND PHYSICAL E-VOTING AT THE TIME OF ANNUAL GENERAL MEETING AND EXTENDED TIME FOR E-VOTING GRANTED AT THE MEETING HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM).**

Thirty Third Annual General Meeting of The Equity Shareholders of SHAH ALLOYS LIMITED was held on Friday the 29<sup>th</sup> day of September, 2023 AT 11:00 AM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) which was duly convened vide notice for AGM dated 25<sup>th</sup> August 2023. The Meeting was concluded at 11:55 AM.

I, KAMLESH M. SHAH, proprietor of KAMLESH M. SHAH & Co., Company Secretaries, (Membership No.A8356, COP- 2072) have been appointed as Scrutinizer for the purpose of voting by electronic means and voting by poll to be carried by the Company pursuant to Section 108 and section 109 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014 ('Rules') and in accordance with the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, in respect of resolutions mentioned in the notice of the 33<sup>rd</sup> Annual General Meeting of the company on 25<sup>th</sup> August, 2023.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means i.e., by remote e-voting and physical e-voting at the time of AGM for the resolutions contained in the Notice of the 33<sup>rd</sup> AGM of the Equity Shareholders of the Company, our responsibility as a scrutinizer is restricted to make a Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notice.



**Report on scrutiny:**

1. The Company has entered into an arrangement with CENTRAL DEPOSITORY SERVICES INDIA LIMITED (CDSL), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting.
2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution placed for approval of the shareholders was Friday, 22<sup>nd</sup> September, 2023.
3. As prescribed in the Rules, remote e-voting facility was kept open for Three days from Tuesday, 26<sup>th</sup> September, 2023 (09:00 A.M.) till Thursday, 28<sup>th</sup> September, 2023 (5:00 P.M.)
4. As on cut-off date i.e., 22<sup>nd</sup> September, 2023 there were 10,054 (Ten Thousand Fifty Four) shareholders.
5. At the end of remote e-voting period on Thursday the 28<sup>th</sup> September, 2023 at 5:00 P.M., voting portal of service provider was blocked/ disabled forthwith.
6. After the time fixed for closing of the Physical E-voting as declared by the Chairman, the E- voting portal was closed by CDSL (the Evoting Service Provider) immediately on Friday the 29<sup>th</sup> September 2023.
7. After Annual General Meeting is concluded, the E - voting portal was opened by me in the presence of Mr. Krish Shah and Mr. Praful Lavantra, who were not in the employment of the company.
8. There were 39 members (Including 3 Promoters and Promoters Group Shareholders) present at the Annual General Meeting including authorized Corporate Nominee.
9. On Friday, 29<sup>th</sup> September, 2023 at 11:55 A.M., after counting vote cast at the meeting, the votes cast through remote e-voting process were unblocked by me in the presence of Mr. Krish Shah and Mr. Praful Lavantra.
10. The E-Voting Result as downloaded from CDSL E-Voting website were reconciled with the records maintained by the Registrar and Transfer Agents and as supplied by the Company.
11. The Electronics data of Members who voted electronically in Remote E-Voting and Physical E-Voting process which were not matching with the Register of Members as uploaded by the Registrar and Share Transfer Agents were treated as invalid.



**CONSOLIDATED REPORT ON RESULT OF REMOTE E-VOTING PRIOR TO DATE OF AGM AND PHYSICAL E-VOTING ON THE DATE OF AGM IS AS UNDER:**

**ITEM NO. 1: AS AN ORDINARY RESOLUTION**

To receive, consider and adopt the Audited financial statements of the Company on Standalone and Consolidated including the Audited Balance Sheet as on 31<sup>st</sup> March, 2023 the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.

**Voted in favor of the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	50	10722690	99.81%
Total	50	10722690	99.81%

**Voted against the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	2	20402	0.19%
Total	2	20402	0.19%

**Votes Invalid:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through E-voting at AGM	NA	NA
Through remote e-voting	NA	NA
Total	NA	NA

**Note: - As the Number of votes cast in Favor of the Resolution were more than the Number of votes cast in against of the Resolution, if any, we Report that the Ordinary Resolution with Regard to item no. -1 as set out in the Notice of 33<sup>rd</sup> Annual General Meeting is passed with Requisite Majority.**



## **ITEM NO. 2: AS AN ORDINARY RESOLUTION**

To appoint a director in place of Shri Mrinal Sinha (DIN 09482143), who retires by rotation and being eligible, offers himself for re-appointment.

### **Voted in favor of the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	49	10722684	99.81%
Total	49	10722684	99.81%

### **Voted against the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	3	20408	0.19%
Total	3	20408	0.19%

### **Votes Invalid:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through E-voting at AGM	NA	NA
Through remote e-voting	NA	NA
Total	NA	NA

**Note: - As the Number of votes cast in Favor of the Resolution were more than the Number of votes cast in against of the Resolution, if any, we Report that the Ordinary Resolution with Regard to item no. -2as set out in the Notice of 33<sup>rd</sup> Annual General Meeting is passed with Requisite Majority.**



### **ITEM NO. 3: AS ORDINARY RESOLUTION**

To approve material related party contracts or arrangements to be entered by the Company in the Financial Year 2023-24 and ratification of the related party transactions entered by the Company during the Financial Year 2022-23.

#### **Voted in favor of the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	00	0
Through remote e-voting	45	116257	85.03%
Total	45	116257	85.03%

#### **Voted against the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	3	20465	14.97%
Total	3	20465	14.97%

#### **Votes Invalid:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through E-voting at AGM	NA	NA
Through remote e-voting	NA	NA
Total	NA	NA

**Note: - As the Number of votes cast in Favor of the Resolution were more than the Number of votes cast in against of the Resolution, if any, we Report that the Ordinary Resolution with Regard to item no. -3 as set out in the Notice of 33<sup>rd</sup> Annual General Meeting is passed with Requisite Majority.**

**The Promoters and Promoters Group shareholders being interested have not voted for this resolution.**



**ITEM NO. 4: AS SPECIAL RESOLUTION**

Appointment of Shri Ambalal Chhitabhai Patel, (DIN: 00037870) as an Independent Director (Non-Executive) of the Company

**Voted in favor of the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	49	10722627	99.81%
Total	49	10722627	99.81%

**Voted against the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	3	20465	0.19%
Total	3	20465	0.19%

**Votes Invalid:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through E-voting at AGM	NA	NA
Through remote e-voting	NA	NA
Total	NA	NA

**Note: - As the Number of votes cast in Favor of the Resolution were more than the Number of votes cast in against of the Resolution, if any, we Report that the Special Resolution with Regard to item no. -4 as set out in the Notice of 33<sup>rd</sup> Annual General Meeting is passed with Requisite Majority.**



**ITEM NO. 5: AS ORDINARY RESOLUTION**

To ratify the remuneration payable to, M/s. Ashish Bhavsar and Associates as Cost Auditors of the Company for the financial year ending 31st March, 2024

**Voted in favor of the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	50	10722690	99.81%
Total	50	10722690	99.81%

**Voted against the resolution:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	% of total number of valid votes cast
Through E-voting at AGM	0	0	0
Through remote e-voting	2	20402	0.19%
Total	2	20402	0.19%

**Votes Invalid:**

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through E-voting at AGM	NA	NA
Through remote e-voting	NA	NA
Total	NA	NA

**Note: - As the Number of votes cast in Favor of the Resolution were more than the Number of votes cast in against of the Resolution, if any, we Report that the Ordinary Resolution with Regard to item no. -5 as set out in the Notice of 33<sup>rd</sup> Annual General Meeting is passed with Requisite Majority.**





12. Based on the above voting, all resolutions are carried on with requisite majority, accordingly requested the Chairman of the 33<sup>rd</sup> Annual General Meeting to announce the results of the meeting.

13. A complete list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

14. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company secretary for preserving safely after the Chairman considers, approves, and signs the minutes of the AGM.

Thanking you,

Yours faithfully,  
KAMLESH M. SHAH & CO.

PRACTICING COMPANIES SECRETARIES



KAMLESH SHAH  
PROPRIETOR

ACS: 8356 COP: 2072

UDIN: A008356E001137561



PLACE: AHMEDABAD  
DATE: 30<sup>TH</sup> SEPTEMBER, 2023

CONTERSIGNED BY  
SHAH ALLOYS LIMITED





(RAJENDRA V SHAH)  
CHAIRMAN FOR THE 33<sup>RD</sup> AGM  
AND DIRECTOR  
DIN NO.: 00020904

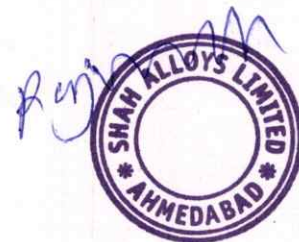
**SHAH ALLOYS LIMITED**  
**Voting results for 33rd Annual General Meeting held on 29.09.2023**

Resolution(1)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Description of resolution considered			To receive, consider and adopt the Audited financial statements of the Company on Standalone and Consolidated including the Audited Balance Sheet as on 31st March, 2023 the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.					
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 and Promoter Group	E-Voting	10640442	10640442	100	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10640442	10640442	100	10640442	0	100
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9157098	102650	1.121	82248	20402	80.1247	19.8753
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9157098	102650	1.121	82248	20402	80.1247
Total		19797540	10743092	54.2648	10722690	20402	99.8101	0.1899
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**SHAH ALLOYS LIMITED**  
**Voting results for 33rd Annual General Meeting held on 29.09.2023**

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint a director in place of Shri Mrinal Sinha (DIN 09482143), who retires by rotation and being eligible, offers himself for re-appointment.				
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 and Promoter Group	E-Voting	10640442	10640442	100	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10640442	10640442	100	10640442	0	100
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9157098	102650	1.121	82242	20408	80.1189	19.8811
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9157098	102650	1.121	82242	20408	80.1189
Total		19797540	10743092	54.2648	10722684	20408	99.81	0.19
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**SHAH ALLOYS LIMITED**  
**Voting results for 33rd Annual General Meeting held on 29.09.2023**

<b>Resolution(3)</b>								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				To approve material related party contracts or arrangements to be entered by the Company in the Financial Year 2023-24 and ratification of the related party transactions entered by the Company during the Financial Year 2022-23.				
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 and Promoter Group	E-Voting	10640442	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10640442	0	0	0	0	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9157098	136722	1.4931	116257	20465	85.0317	14.9683
	Poll							
	Postal Ballot (if applicable)							
	Total		9157098	136722	1.4931	116257	20465	85.0317
Total		19797540	136722	0.6906	116257	20465	85.0317	14.9683
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

**Note:** The Promoters and Promoters Group shareholders being interested have not voted for this resolution.



**SHAH ALLOYS LIMITED**  
**Voting results for 33rd Annual General Meeting held on 29.09.2023**

Resolution(4)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri Ambalal Chhitabhai Patel, (DIN: 00037870) as an Independent Director (Non-Executive) of the Company				
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 and Promoter Group	E-Voting	10640442	10640442	100	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10640442	10640442	100	10640442	0	100
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9157098	102650	1.121	82185	20465	80.0633	19.9367
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9157098	102650	1.121	82185	20465	80.0633
Total		19797540	10743092	54.2648	10722627	20465	99.8095	0.1905
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**SHAH ALLOYS LIMITED**  
**Voting results for 33rd Annual General Meeting held on 29.09.2023**

Resolution(5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To ratify the remuneration payable to, M/s. Ashish Bhavsar and Associates as Cost Auditors of the Company for the financial year ending 31st March, 2024				
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 and Promoter Group	E-Voting	10640442	10640442	100	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10640442	10640442	100	10640442	0	100
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9157098	102650	1.121	82248	20402	80.1247	19.8753
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9157098	102650	1.121	82248	20402	80.1247
Total		19797540	10743092	54.2648	10722690	20402	99.8101	0.1899
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

