

30.09.2023

To,

Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

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

BSE Scrip Code: 532604

NSE Symbol – SALSTEEL

Sub.: Scrutinizer Report and Voting Results

Dear Sir/Madam,

We are enclosing herewith the following, in relation to the 20th Annual General Meeting of the Company which was held on 29.09.2023 through Video Conferencing (“VC”) / Other Audio & Visual Means (“OAVM”):

1. Report of Scrutinizer dated 30th 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 records and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For SAL Steel Limited

Vinay Kumar Mishra

Company Secretary & Compliance Officer

M. No.: F11464



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 20TH ANNUAL GENERAL MEETING ("AGM") OF SAL STEEL LIMITED, (CIN: L29199GJ2003PLC043148) HELD ON FRIDAY THE 29TH SEPTEMBER, 2023 AT 01:00 PM THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM).

To,
The Chairman of
20th Annual General Meeting of
SAL Steel 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).

Twentieth Annual General Meeting of The Equity Shareholders of **SAL STEEL LIMITED** was held on Friday the 29th day of September, 2023 AT 01:00 PM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) which was duly convened vide notice for AGM dated 25th August, 2023. The Meeting was concluded at 01:51 PM.

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 the resolutions mentioned in the notice of the 20th Annual General Meeting of the company, on 25th 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 20th 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 NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL), 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, 22nd September, 2023.
3. As prescribed in the Rules, remote e-voting facility was kept open for Three days from Tuesday, 26th September, 2023 (09:00 A.M.) till Thursday, 28th September, 2023 (5:00 P.M.).
4. As on cut-off date i.e., 22nd September, 2023 there were 43,866 (Fourty Three Thousand Eight Hundred Sixty-Six) shareholders.
5. At the end of remote e-voting period on Thursday, the 28th 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 NSDL (the E-voting Service Provider) immediately on Friday the 29th September 2023.
7. After Annual General Meeting is concluded, the Physical 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 41 members (Including 2 Promoters and Promoters Group Shareholders) present at the Annual General Meeting including authorized Corporate Nominee.
9. On Saturday, 30th September, 2023 at 08:45 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 records of remote e. voting and physical e. voting as downloaded from the evoting website of NSDL were reconciled with the records maintained by the Registrar and Transfer Agents and provided 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 including the Audited Balance Sheet as on March 31, 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	108	4,40,12,551	99.91%
Total	108	4,40,12,551	99.91%

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	4	38,399	00.09%
Total	4	38,399	00.09%

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 20th Annual General Meeting is passed with Requisite Majority.



Item No. 2: AS AN ORDINARY RESOLUTION

To appoint Shri Babulal Madanlal Singhal (DIN: 01484213), who retires by rotation as a director 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	103	4,40,11,343	99.91%
Total	103	4,40,11,343	99.91%

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	9	39,607	00.09%
Total	9	39,607	00.09%

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.: 2 as set out in the Notice of 20th Annual General Meeting is passed with Requisite Majority.



Item No. 3: AS AN ORDINARY RESOLUTION

To appoint Shri Piyush Chandarana (DIN: 08675864) as a Whole-time Director 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	105	4,40,11,850	99.91%
Total	105	4,40,11,850	99.91%

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	7	39,100	00.09%
Total	7	39,100	00.09%

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 20th Annual General Meeting is passed with Requisite Majority.



Item No. 4: AS AN 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	0	0
Through remote e-voting	104	7,97,882	95.39%
Total	104	7,97,882	99.39%

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	5	38,599	4.61%
Total	5	38,599	4.61%

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	0	NA
Through remote e-voting	1	3,02,56,989
Total	1	3,02,56,989

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.: 4 as set out in the Notice of 20th Annual General Meeting is passed with Requisite Majority.

The votes casted by Promoters or Promoters Group shareholders who are interested have not been considered for this Resolution.



Item No. 5: AS AN 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	106	4,40,12,350	99.91%
Total	106	4,40,12,350	99.91%

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	6	38,600	00.09%
Total	6	38,600	00.09%

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 20th 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 20th 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: A008356E001135955



PLACE: AHMEDABAD
DATE: 30TH SEPTEMBER, 2023

CONTERSIGNED BY
SAL STEEL LIMITED

(X)
RVS



(RAJENDRA V SHAH)
Chairman for the 20th AGM and
Director
DIN NO.: 00020904



SAL STEEL LIMITED
Voting results for 20th 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 including the Audited Balance Sheet as on March 31, 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	42959889	42959889	100	42959889	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959889	42959889	100	42959889	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	42006811	1091061	2.5973	1052662	38399	96.4806	3.5194
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1091061	2.5973	1052662	38399	96.4806
Total		84966700	44050950	51.845	44012551	38399	99.9128	0.0872
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



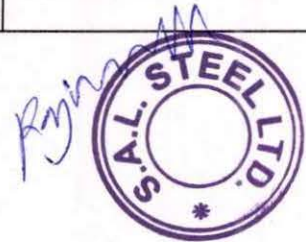
SAL STEEL LIMITED
Voting results for 20th Annual General Meeting held on 29.09.2023

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Shri Babulal Madanlal Singhal (DIN: 01484213), who retires by rotation as a director 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	42959889	42959889	100	42959889	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959889	42959889	100	42959889	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	42006811	1091061	2.5973	1051454	39607	96.3699	3.6301
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1091061	2.5973	1051454	39607	96.3699
Total		84966700	44050950	51.845	44011343	39607	99.9101	0.0899
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



SAL STEEL LIMITED
Voting results for 20th Annual General Meeting held on 29.09.2023

Resolution(3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To appoint Shri Piyush Chandarana (DIN: 08675864) as a Whole-time Director 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	42959889	42959889	100	42959889	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959889	42959889	100	42959889	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	42006811	1091061	2.5973	1051961	39100	96.4163	3.5837
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1091061	2.5973	1051961	39100	96.4163
Total		84966700	44050950	51.845	44011850	39100	99.9112	0.0888
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



SAL STEEL LIMITED
Voting results for 20th Annual General Meeting held on 29.09.2023

Resolution(4)								
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	42959889	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959889	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	42006311	836481	1.9913	797882	38599	95.3855	4.6145
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006311	836481	1.9913	797882	38599	95.3855
Total		84966200	836481	0.9845	797882	38599	95.3855	4.6145
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Note: The votes casted by Promoters or Promoters Group shareholders who are interested have not been considered for this resolution.



SAL STEEL LIMITED
Voting results for 20th 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	42959889	42959889	100	42959889	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959889	42959889	100	42959889	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	42006311	1091061	2.5974	1052461	38600	96.4622	3.5378
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006311	1091061	2.5974	1052461	38600	96.4622
Total		84966200	44050950	51.8453	44012350	38600	99.9124	0.0876
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

