

**24-09-2022**

To,

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

**BSE Scrip Code: 532604**

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 – SALSTEEL**

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

Dear Sir/Madam,

We are enclosing herewith the following in relation to the Postal Ballot of the Company which was held through remote e-voting facility provided by NSDL

1. Report of Scrutinizer dated 23<sup>rd</sup> September, 2022, 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,**

**MANISH DAULANI**  
*Company Secretary & Compliance Officer*

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(xi) of the Companies  
(Management and Administration) Rules, 2014]**

To,  
The Chairman of  
19<sup>th</sup> Annual General Meeting of the Equity Shareholders of  
**SAL STEEL LIMITED,**  
Held on Friday, 23<sup>rd</sup> September, 2022  
At 01:00 P.M. through Video Conferencing / Other Audio-Visual Means

**Scrutinizer's Report on voting by Remote E-voting and E-voting facility to the  
shareholders present at the AGM through Video Conferencing/ Other Audio-Visual Means  
in respect of the resolutions (businesses) contained in the Notice dated 28<sup>th</sup> June, 2022.**

**Dear Sir,**

I, Kamlesh M. Shah, Practicing Company Secretary, proprietor of Kamlesh M. Shah & Co.,  
(Membership No. A8356, COP 2072) appointed as Scrutinizer for the purpose of the Voting  
through Remote E-voting and E-voting facility to the shareholders present at the AGM through  
Video Conferencing/ Other Audio Visual means ("VC/OAVM") on the below mentioned  
resolution(s), at 19<sup>th</sup> Annual General Meeting of the Equity Shareholders of the Company held  
on Friday, September 23, 2022 at 01:00 P.M., submit my report as under:

The Management of the Company is responsible to ensure compliance with the requirements of  
the relevant provisions of (i) The Companies Act, 2013 and the Rules made thereunder; (ii) The  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) Secretarial  
Standard-2 on General Meetings issued by the Institute of Company secretaries of India, relating  
to the E-voting facility to the shareholders present at the AGM through VC / OAVM and Remote  
E-voting. My responsibilities as a Scrutinizer are restricted to give a consolidated report on the  
Votes cast by members for the resolutions (Businesses) contained in the Notice dated June 28,  
2022, through Remote E-voting and through E-voting facility to the shareholders present at the  
AGM through VC/OAVM.





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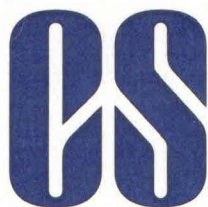
**PRACTICING COMPANY SECRETARY**

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**Report on scrutiny:**

1. After the time fixed for E-voting facility to the shareholders present at the AGM through VC/OAVM by the Chairman, electronic voting system for Voting was started.
2. The company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility to the shareholders present at the AGM through VC/OAVM and who had not casted their vote earlier through remote e-voting facility.
3. The remote e-voting period remained open from 20<sup>th</sup> September, 2022 at 09:00 a.m. and ended on 22<sup>nd</sup> September, 2022 at 5:00 p.m. (IST)
4. The shareholders holding shares as on the "cut off" date i.e., Friday, September 16, 2022 were entitled to vote on the proposed resolutions (Items No. 1 to 5 as set out in the Notice of the 19<sup>th</sup> Annual General Meeting of the Company).
5. The votes were unblocked on September 23, 2022 at around 04:20 P.M. in the presence of two witnesses Mr. Piyush Madhwani and Mr. Jay Khatnani who are not in the employment of the company.
6. The result of the scrutiny of voting by Remote E-Voting and through E-voting facility to the shareholders present at the AGM through VC/OAVM, in respect of resolutions (businesses) contained in notice dated June 28, 2022 is as under:



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**ORDINARY BUSINESS:****Item No. 1: As an Ordinary Resolution**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2022, and the Reports of Board of Directors and the Auditors thereon.

**(i) Voted in favour of the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	141	44300783	99.95%
Total	<b>141</b>	<b>44300783</b>	<b>99.95%</b>

**(ii) Voted against the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	7	18017	0.05%
Total	<b>7</b>	<b>18017</b>	<b>0.05%</b>

**(ii) Votes Invalid:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members
E-Voting by Shareholders through VC/OAVM	-	-
Through remote e-voting	-	-
Total	-	-

**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 19<sup>th</sup> Annual General Meeting is passed with Requisite Majority.



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**Item No. 2: As an Ordinary Resolution**

**To appoint a director in place of Mr. Rajendra V. Shah (DIN 00020904), who retires by rotation and being eligible, offers himself for Re-appointment.:**

**(i) Voted in favour of the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	134	44258080	99.86%
<b>Total</b>	<b>134</b>	<b>44258080</b>	<b>99.86%</b>

**(ii) Voted against the resolution:**

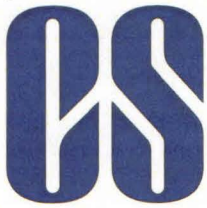
Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	14	60720	0.14%
<b>Total</b>	<b>14</b>	<b>60720</b>	<b>0.14%</b>

**(ii) Votes Invalid:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members
E-Voting by Shareholders through VC/OAVM	-	-
Through remote e-voting	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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 19<sup>th</sup> Annual General Meeting is passed with Requisite Majority.



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**Item No. 3: As an Ordinary Resolution****To Re-appoint M/s. Parikh & Majmudar, Chartered Accountants as a Statutory Auditors of the Company.****(i) Voted in favour of the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	137	44260581	99.88%
<b>Total</b>	<b>137</b>	<b>44260581</b>	<b>99.88%</b>

**(ii) Voted against the resolution:**

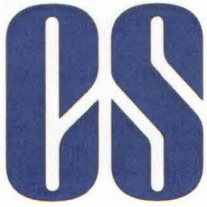
Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	10	52219	0.12%
<b>Total</b>	<b>10</b>	<b>52219</b>	<b>0.12%</b>

**(ii) Votes Invalid:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members
E-Voting by Shareholders through VC/OAVM	-	-
Through remote e-voting	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**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 19<sup>th</sup> Annual General Meeting is passed with Requisite Majority.



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**SPECIAL BUSINESS:****Item No. 4: As an Ordinary Resolution****Approval of Related Party transactions.****(i) Voted in favour of the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	137	1332744	98.07%
Total	137	1332744	98.07%

**(ii) Voted against the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	9	26167	1.93%
Total	9	26167	1.93%

**(ii) Votes Invalid:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members
E-Voting by Shareholders through VC/OAVM	-	-
Through remote e-voting	2	42959889
Total	2	42959889

**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 19<sup>th</sup> Annual General Meeting is passed with Requisite Majority.



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**Item No. 5: As an Ordinary Resolution****To ratify the Remuneration of Cost Auditors M/s. Ashish Bhavsar & Associates:****(i) Voted in favour of the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	138	44295133	99.96%
Total	138	44295133	99.96%

**(ii) Voted against the resolution:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members	% of total number of valid votes cast
E-Voting by Shareholders through VC/OAVM	-	-	-
Through remote e-voting	9	17667	0.04%
Total	9	17667	0.04%

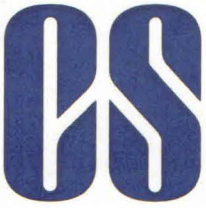
**(ii) Votes Invalid:**

Mode of voting	Number of Members voted	Number of Votes Cast by Members
E-Voting by Shareholders through VC/OAVM	-	-
Through remote e-voting	-	-
Total	-	-

**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 19<sup>th</sup> Annual General Meeting is passed with Requisite Majority.







**KAMLESH M. SHAH & CO.**

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E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

Note:

The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves, and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary of the Company for safe keeping.

Thanking you,

Yours faithfully,

**KAMLESH M. SHAH & CO.**

**PRACTICING COMPANIES SECRETARIES**

**KAMLESH M. SHAH**  
**PROPREITOR**

**ACS: 8356 COP: 2072**

**UDIN: A008356D001032082**

**PLACE: AHMEDABAD**

**DATE: 23<sup>RD</sup> SEPTEMBER, 2022**



**CONTERSIGNED BY**  
**SAL STEEL LIMITED,**



**RAJENDRAKUMAR V. SHAH**  
**DIRECTOR**

**DIN NO.: 00020904**

**(CHAIRPERSON FOR 19<sup>TH</sup> AGM)**

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 for the financial year ended 31st March, 2022 and the reports of the Board of Directors and the Auditors thereon					
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	1358911	3.235	1340894	18017	98.6742	1.3258
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1358911	3.235	1340894	18017	98.6742
Total		84966700	44318800	52.1602	44300783	18017	99.9593	0.0407
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



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 palce of Mr. Rajendra V. Shah (DIN- 00020904), 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	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	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	0
Public- Non Institutions	E-Voting	42006811	1358911	3.235	1298191	60720	95.5317	4.4683
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	42006811	1358911	3.235	1298191	60720	95.5317	4.4683
Total		84966700	44318800	52.1602	44258080	60720	99.863	0.137
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



Resolution(3)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			To re-appoint M/s. Parikh & Majmudar, Chartered Accountants as Statutory 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	1352911	3.2207	1300692	52219	96.1402	3.8598
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1352911	3.2207	1300692	52219	96.1402
Total		84966700	44312800	52.1531	44260581	52219	99.8822	0.1178
Whether resolution is Pass or Not.			Yes					
Disclosure of notes on resolution								



Resolution(4)								
Resolution required: (Ordinary / Special)			Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?			Yes					
Description of resolution considered			Approval of Related Party Transactions					
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	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	0
Public- Non Institutions	E-Voting	42006811	1358911	3.235	1332744	26167	98.0744	1.9256
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	42006811	1358911	3.235	1332744	26167	98.0744	1.9256
Total		84966700	1358911	1.5993	1332744	26167	98.0744	1.9256
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



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 of Cost Auditors M/s. Ashish Bhavsar & Associates.					
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	1352911	3.2207	1335244	17667	98.6941	1.3059
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42006811	1352911	3.2207	1335244	17667	98.6941
Total		84966700	44312800	52.1531	44295133	17667	99.9601	0.0399
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

