

08th June, 2024

To,

BSE LIMITED

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532604

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: SALSTEEL

Sub: Disclosure of Voting Results under regulation 44 OF the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Extra-Ordinary General Meeting

Ref.: Extra-Ordinary General Meeting Notice dated May 11, 2024

Dear Sir/Madam,

We are enclosing herewith the following, in respect of the Remote E-voting and E-voting held at 01/EGM/2024-25 Extra-Ordinary General Meeting (“EGM”) of the Company held on **Saturday, 08th day of June 2024** through Video Conferencing (VC) / Other Audio Visual Means (OAVM):

1. Report of Scrutinizer, dated 08th June, 2024, 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, enclosed herewith as **Annexure – A**
2. Voting Results, as per Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The remote e-voting process was commenced at 9:00 A.M. (IST) on Wednesday, June 05, 2024 and concluded at 05:00 P.M. (IST) on Friday, June 07, 2024, enclosed herewith as **Annexure – B**

Based on the Scrutinizer’s Report, we hereby inform that the Members of the Company have duly passed all the Resolutions as set out in the Notice of the EGM dated May 11, 2024 with requisite majority.

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

Kindly take the same on records.

Thanking you.

Yours faithfully,

For SAL Steel Limited

Vinay Kumar Mishra

Company Secretary & Compliance Officer

M. No.: F11464

Enclosed:

Annexures-

- A. Copy of Scrutinizer’s Report
- B. Voting Results


KAMLESH M. SHAH & CO.

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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

REPORT OF SCRUTINIZER

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies
(Management and Administration) Rules, 2014]

To,
The Chairman
SAL Steel Limited
5/1, Shreeji House,
B/h. M. J. Library,
Ashram Road, Ellisbridge,
Ahmedabad: 380 006.

Combined Scrutinizers Report on Remote E-voting Process conducted by the Company for the period from Wednesday 05/06/2024 09:00 A.M. IST to Friday 07/06/2024 05:00 P.M. IST and Physical E-Voting done for the Extra Ordinary General Meeting held on Saturday the 8th June, 2024. (Record Date for determining members eligible to vote is 31/05/2024) .

Dear Sir,

I, Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, having office at 801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House, off. C. G. Road, Navrangpura, Ahmedabad-380 009, Gujarat, India have been appointed as a scrutinizer by the board of directors of SAL Steel Limited ("the Company") vide resolution dated 11th May 2024 for the purpose of scrutinizing the process of voting through electronic means on the resolutions contained in the Notice for Extra Ordinary General Meeting issued on 11th May 2024.

The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended. As the Scrutinizer, I have to scrutinize:

- (i) Process of remote e-voting, using an electronic voting system on the dates referred to in the Notice for Extra Ordinary General Meeting dated 11th May 2024.
- (ii) Process of Physical e-voting done by members during the voting period given by company including extended time of 30 minutes for voting on the day, date and time of the Extra Ordinary General Meeting held on Saturday the 8th June 2024 at 12.30 P.M. (IST). The Meeting Was concluded at 01.13 P.M. on the Saturday 8th June 2024.

The Compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder, MCA Circulars and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 relating to voting through electronic means (by remote e-voting and Physical e-voting at the Extra Ordinary General Meeting of the Company) on the resolutions proposed in the Notice for Extra Ordinary General Meeting is the responsibility of the management. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems. Our responsibility as scrutinizer for e-voting process is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" if any, on the resolutions contained in the notice, based on the



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reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and documents furnished to me by the Company and / or NSDL for my verification. I submit my report as under:

1. The remote e-voting period commenced from 9:00 A.M. (IST) on Wednesday the 5th June 2024 and concluded at 5:00 P.M. (IST) on Friday the 7th June 2024. The remote e-voting services were provided by the National Securities Depository Limited (NSDL) e-voting division.
2. The shareholders holding shares as on the "cut-off date" i.e. Friday, 31st May 2024 were entitled to vote electronically on the proposed resolutions stated in the Notice for Extra Ordinary General Meeting of the company dated 11th May 2024.
3. As the Extra Ordinary General Meeting was held through VC/OAVM, the Company had provided 30 Minutes extra time for making physical e-voting by members who had not yet cast their vote in Remote E-voting facility to cast their votes on various resolutions mentioned in notice for Extra Ordinary General Meeting using e-voting module of NSDL and from their Log in Credentials.
4. After closure of e-voting, the votes cast through e-voting were unblocked on Saturday the 8th June 2024 at 01.50 P.M. and downloaded from the e-voting website of National Securities Depository Limited (<https://www.evoting.nsdl.com>) in the presence of two witnesses Mr. Anish Vinodchandra Shah and Mr. Praful Lavantra, who are not in the employment of the company. The e-voting data / results downloaded from the e-voting system of NSDL were scrutinized and reviewed, the votes were counted, and the results were prepared.

Based on the data downloaded from NSDL e-voting system, the total votes cast in favour or against the resolutions proposed in the Postal Ballot Notice are as under:

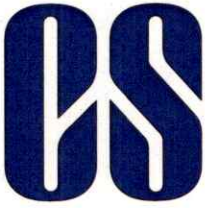
SPECIAL BUSINESS:

1. **ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013. (RESOLUTION PASSED AS 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
Remote E-voting	72	4,40,37,924	99.99
Physical E-voting at EOGM	0	0	0
Total	72	4,40,37,924	99.99

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes Cast by them	% of total number of valid votes casted
Remote E-voting	2	600	00.01
Physical E-voting at EOGM	0	0	
Total	2	600	



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

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	0	0
Physical E-voting	0	0
Total	0	0

Result:

As the numbers of votes cast in favour of the resolution are more than 3 times the Number of votes cast against, we report that the Special Resolution with regard to Item No. 1 as set out in the Notice for Extra Ordinary General Meeting dated 11th May 2024 is passed with requisite majority.

**2. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013.
(RESOLUTION PASSED AS 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
Remote E-voting	72	4,40,37,924	99.99
Physical E-voting at EOGM	0	0	0
Total	72	4,40,37,924	99.99

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes Cast by them	% of total number of valid votes casted
Remote E-voting	2	600	00.01
Physical E-voting at EOGM	0	0	0
Total	2	600	00.01

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	0	0
Physical E-voting	0	0
Total	0	0

Result:

As the numbers of votes cast in favour of the resolution are more than 3 times the Number of votes cast against, we report that the Special Resolution with regard to Item No. 2 as set out in the Notice for Extra Ordinary General Meeting Notice dated 11th May 2024 is passed with requisite majority.



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3. TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 48,00,000 (FORTY EIGHT LAKH) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 25/- (RUPEES TWENTY FIVE ONLY) EACH INCLUDING A REMIUM OF INR 15/- (RUPEES FIFTEEN ONLY) EACH AGGREGATING UPTO INR 12.00/- CRORES (RUPEES TWELVE CRORES ONLY) TO THE PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 25/- (RUPEES TWENTY FIVE ONLY) EACH INCLUDING A PREMIUM OF INR 15/- (RUPEES FIFTEEN ONLY) EACH ON PREFERENTIAL BASIS PURSUANT TO PROVISIONS OF SECTION 23(1)(B), 42, 62(1) (C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, SEBI (ICDR) REGULATIONS, 2018, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS.

(RESOLUTION PASSED AS 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
Remote E-voting	71	4,40,37,914	99.99
Physical E-voting at EOGM	0	0	0
Total	71	4,40,37,914	99.99

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes Cast by them	% of total number of valid votes casted
Remote E-voting	3	610	00.01
Physical E-voting at EOGM	0	0	0
Total	3	610	00.01

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	0	0
Physical E-voting	0	0
Total	0	0

Result:

As the numbers of votes cast in favour of the resolution are more than 3 times the Number of votes cast against, we report that the Special Resolution with regard to Item No. 3 as set out in the Notice for Extra Ordinary General Meeting dated 11th May 2024 is passed with requisite majority.





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The electronic data and all other relevant records relating to e-voting shall remain in our safe custody until the chairman considers, approves and signs the minutes of the Extra Ordinary General Meeting for various Resolutions Passed by the Company and the same shall be handed over there after to the chairman / secretary of the Company for safe keeping.

For Kamlesh M. Shah & Co.
Practicing Company Secretary,

Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
UDIN: A008356F000549127



Date: June 8, 2024,
Place: Ahmedabad

We Anish Vinodchandra Shah and Praful Lavantra the undersigned and witness that the votes cast through e-voting on Resolution mentioned in the Notice for Extra Ordinary General Meeting dated 11th May 2024 through remote e-voting and Physical E-voting process at the time of Extra Ordinary General Meeting was unblocked from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) in our presence on Saturday June 8, 2024 at 1.50 P.M. We also declare that we are not employees of SAL Steel Limited.

Name: Anish Vinodchandra Shah
Witness 1

Name: Praful Lavantra
Witness 2

Date: June 8, 2024
Place: Ahmedabad



SAL STEEL LIMITED
Voting Results for the Extra-Ordinary General Meeting held on 08th June, 2024

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013.				
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	42959533	42959533	100	42959533	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959533	42959533	100	42959533	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	42007167	1078991	2.5686	1078391	600	99.9444	0.0556
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42007167	1078991	2.5686	1078391	600	99.9444
Total		84966700	44038524	51.8303	44037924	600	99.9986	0.0014
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								



SAL STEEL LIMITED
Voting Results for the Extra-Ordinary General Meeting held on 08th June, 2024

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013.				
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	42959533	42959533	100	42959533	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959533	42959533	100	42959533	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	42007167	1078991	2.5686	1078391	600	99.9444	0.0556
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42007167	1078991	2.5686	1078391	600	99.9444
Total		84966700	44038524	51.8303	44037924	600	99.9986	0.0014
Whether resolution is Pass or Not.								Yes
Disclosure of notes on resolution								



SAL STEEL LIMITED

Voting Results for the Extra-Ordinary General Meeting held on 08th June, 2024

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 48,00,000 (FORTYEIGHT LAKH) CONVERTIBLE EQUITY WARRANTS ("WARRANTS") OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 25/- (RUPEES TWENTY-FIVE ONLY) EACH.				
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	42959533	42959533	100	42959533	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42959533	42959533	100	42959533	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	42007167	1078991	2.5686	1078381	610	99.9435	0.0565
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		42007167	1078991	2.5686	1078381	610	99.9435
Total		84966700	44038524	51.8303	44037914	610	99.9986	0.0014
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution								

