

**30.03.2024**

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 in respect of the Postal Ballot by remote e-voting  
Ref.: Postal Ballot Notice dated February 24, 2024**

Dear Sir/Madam,

We are enclosing herewith the following, in respect of the Postal Ballot which was held on through by remote e-voting:

1. Report of Scrutinizer dated 30<sup>th</sup> March, 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.
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 Thursday, February 29, 2024 and concluded at 05:00 p.m. (IST) on Friday, March 29, 2024.

Based on the Scrutinizer's Report, we hereby inform that the Members of the Company have duly passed all Resolutions mentioned in the Postal Ballot Notice dated February 24, 2024 with requisite majority on March 29, 2024 (the last date of e-voting).

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

Thanking You.

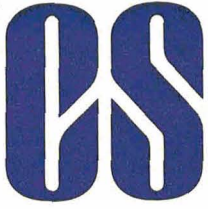
Yours faithfully,

**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

**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.

**Scrutinizers Report on Postal Ballot (E-voting) Process conducted by the Company for the period  
from 29/02/2024 to 29/03/2024. (Record Date for ROM 23/02/2024).**

Dear Sir,

I, Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, having office at 801-A, 8<sup>th</sup> 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 24<sup>th</sup> February 2024 for the purpose of scrutinizing the process of voting through electronic means on the resolutions contained in the Postal Ballot Notice issued on 24<sup>th</sup> February 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 e-voting remotely, using an electronic voting system on the dates referred to in the Postal Ballot Notice dated 24<sup>th</sup> February 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 on the resolutions proposed in the Postal Ballot Notice 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 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 Thursday the 29<sup>th</sup> February 2024 and concluded at 5.00 p.m. (IST) on Friday the 29<sup>th</sup> March 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, February 23, 2024 were entitled to vote electronically on the proposed resolutions stated in the Postal Ballot Notice of the company dated 24<sup>th</sup> February 2024.
3. As per the Postal Ballot Notice, the Remote E.voting period commenced on Thursday the 29<sup>th</sup> February 2024 at 09:00 A.M. and was concluded on Friday the 29<sup>th</sup> March 2024.
4. After closure of e-voting, the votes cast through e-voting were unblocked on Saturday the 30<sup>th</sup> March 2024 at 12:58 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. Approval of Material Related Party Transaction proposed to be entered into between the Company and Shah Alloys Limited for 3 (three) financial years commencing from FY 2024-25 to FY 2026-27. (RESOLUTION PASSED AS 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
Remote E-voting	200	1,39,98,554	99.88%
<b>Total</b>	<b>200</b>	<b>1,39,98,554</b>	<b>99.88%</b>

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	14	17,059	00.12%
<b>Total</b>	<b>14</b>	<b>17,059</b>	<b>00.12%</b>

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

**Result:**

As the numbers of votes cast in favour of the resolution are 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 Postal Ballot Notice dated 24<sup>th</sup> February 2024 is passed with requisite majority.



**2. Appointment of Shri Mitesh Vasantbhai Jariwala (DIN: 09396683) as an Independent Director of the Company. (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	203	4,42,55,691	99.96%
<b>Total</b>	<b>203</b>	<b>4,42,55,691</b>	<b>99.96%</b>

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	12	16,911	00.04%
<b>Total</b>	<b>12</b>	<b>16,911</b>	<b>00.04%</b>

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

**Result:**

*As the numbers of votes cast in favour of the resolution are 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 Postal Ballot Notice dated 24<sup>th</sup> February 2024 is passed with requisite majority.*

**3. Appointment of Shri Bipinbhai Amulakhbhai Gosalia (DIN: 10521360) as an Independent Director of the Company. (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	200	4,42,53,662	99.96%
<b>Total</b>	<b>200</b>	<b>4,42,53,662</b>	<b>99.96%</b>

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	14	18,911	00.04%
<b>Total</b>	<b>14</b>	<b>18,911</b>	<b>00.04%</b>



Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

**Result:**

*As the numbers of votes cast in favour of the resolution are 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 Postal Ballot Notice dated 24<sup>th</sup> February 2024 is passed with requisite majority.*

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 Postal Ballot E. Voting Process Resolutions Passed by the Company and the same shall be handed over there after to the chairman / secretary for safe keeping.

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



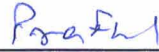
Kamlesh M. Shah  
(Proprietor)  
ACS: 8356, COP: 2072  
March 30, 2024, Ahmedabad  
UDIN: A008356E003652623



We Anish Vinodchandra Shah and Praful Lavantra the undersigned and witness that the votes cast through e-voting on Resolution mentioned in Postal Ballot Notice Dated 24th February 2024 through remote e-voting was unblocked from the e-voting website of NSDL (<https://www.evoting.nsdl.com>) in our presence on Saturday March 30, 2024 at 12.52 p.m. We also declare that we are not employees of Shah Alloys Limited.



Name: Anish Vinodchandra Shah  
Witness 1



Name: Praful Lavantra  
Witness 2

Date: March 30, 2024

Place: Ahmedabad



**SAL STEEL LIMITED**  
**Voting Results for e-voting through Postal Ballot**  
**during 29.02.2024 to 29.03.2024**

Voting results	
Record date	23-02-2024
Total number of shareholders on record date	71311
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	NA
b) Public	NA
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	NA
b) Public	NA
No. of resolution passed in the meeting	3
Disclosure of notes on voting results	



**SAL STEEL LIMITED**  
**Voting Results for e-voting through Postal Ballot**  
**during 29.02.2024 to 29.03.2024**

Resolution(1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval of Material Related Party Transaction proposed to be entered into between the Company and Shah Alloys Limited for 3 (three) financial years commencing from FY 2024-25 to FY 2026-27				
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	12702544	29.5686	12702544	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		42959533	12702544	29.5686	12702544	0	100
Public- Institutions	E-Voting		0					
	Poll							
	Postal Ballot (if applicable)							
	Total			0	0			0
Public- Non Institutions	E-Voting	42007167	1313069	3.1258	1296010	17059	98.7008	1.2992
	Poll							
	Postal Ballot (if applicable)							
	Total		42007167	1313069	3.1258	1296010	17059	98.7008
Total		84966700	14015613	16.4954	13998554	17059	99.8783	0.1217
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								



**SAL STEEL LIMITED**  
**Voting Results for e-voting through Postal Ballot**  
**during 29.02.2024 to 29.03.2024**

Resolution(2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri Mitesh Vasantbhai Jariwala (DIN: 09396683) as an Independent 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	42959533	42959533	100	42959533	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		42959533	42959533	100	42959533	0	100
Public- Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting	42007167	1313069	3.1258	1296158	16911	98.7121	1.2879
	Poll							
	Postal Ballot (if applicable)							
	Total		42007167	1313069	3.1258	1296158	16911	98.7121
Total		84966700	44272602	52.1058	44255691	16911	99.9618	0.0382
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								





**SAL STEEL LIMITED**  
**Voting Results for e-voting through Postal Ballot**  
**during 29.02.2024 to 29.03.2024**

Resolution(3)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Shri Bipinbhai Amulakhbhai Gosalia (DIN: 10521360) as an Independent 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	42959533	42959533	100	42959533	0	100	0
	Poll							
	Postal Ballot (if applicable)							
	Total		42959533	42959533	100	42959533	0	100
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting	42007167	1313040	3.1258	1294129	18911	98.5598	1.4402
	Poll							
	Postal Ballot (if applicable)							
	Total		42007167	1313040	3.1258	1294129	18911	98.5598
Total		84966700	44272573	52.1058	44253662	18911	99.9573	0.0427
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

