

 **SAL STEEL LTD.**

MINUTES OF THE 9TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON MONDAY, THE 24TH SEPTEMBER, 2012 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT SAL INSTITUTE & ENGINEERING RESEARCH, OPP. SCIENCE CITY, AHMEDABAD: 380060.

**Directors present at the Meeting:**

Shri Rajendra V. Shah : Chairman  
Shri Sujal A. Shah : Director  
Shri Ambalal C. Patel : Director  
Shri Shrikant N. Jhaveri : Director

**Statutory Auditors present at the Meeting:**

Shri Umesh Talati : Partner, M/s. Talati & Talati

**In Attendance:**

Shri Hardik Modi : Company Secretary

Shri Rajendra V. Shah, Chairman of the Company took the chair.

Chairman extended a warm welcome to the Shareholders.

After ascertaining that requisite quorum for the meeting was present and that the meeting is validly constituted, the Chairman called the meeting to an order.

Chairman then informed that the Register of Proxies together with proxies were laid on the table and available for inspection to the shareholders till the conclusion of the meeting.

Chairman further informed that the Register of Directors', Directors' Shareholding and Register of Members were available for the inspection by the members.

With the permission of the members present at the meeting, Notice dated 30<sup>th</sup> June, 2012 convening 9<sup>th</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Thereafter, at the direction of the Chairman, Company Secretary read out the Auditors' Report to the members of the Company for the year ended on 31<sup>st</sup> March, 2012. Chairman invite questions on the Auditors' Report, questions of the members were replied by the Chairman.



Thereafter Chairman took up agenda of the meeting.

## ORDINARY BUSINESS

### 1. Adoption of Accounts and reports.

Shri Rajendrabhai Shah, Chairman proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** the Audited Balance Sheet as at March 31, 2012, statement of Profit and Loss of the Company for the year ended on that date and the Report of the Auditors and Directors thereon as circulated to the Shareholders be and the same are hereby approved and adopted."

Seconded by: Shri Dilip Patel

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".

### 2. Re-appointment of Shri Babulal M. Singhal as a Director retiring by rotation.

Shri Arun J. Modi proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** Shri Babulal M. Singhal, Director of the Company, who retires by rotation at the 9th Annual General Meeting of the Company, being eligible offered himself for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

Seconded by: Shri Ashok Sharma

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".

### 3. Re-appointment of Shri Piyush R. Chandarana as a Director retiring by rotation.

Shri J. B. Dave proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** Shri Piyush R. Chandarana, Director of the Company, who retires by rotation at the 9th Annual General Meeting of the Company, being eligible offered himself for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

Seconded by: Shri P. N. Passawala

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".



**4. Re-appointment of Shri Ambalal C. Patel as a Director retiring by rotation.**

Shri Mahendra Patel proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** Shri Ambalal C. Patel, Director of the Company, who retires by rotation at the 9th Annual General Meeting of the Company, being eligible offered himself for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

Seconded by: Shri Chandrakant Shah

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".

**5. Appointment of Statutory Auditors and to fix their remuneration.**

Shri Jayendra S. Patel proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Talati & Talati, Chartered Accountants, Ahmedabad having Registration No. 110758W be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be decided by the Board of Directors of the Company."

Seconded by: Shri Kalpesh Shah

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".

**6. Re-Appointment of Shri Anilkumar S. Pandya as Director - Commercial for a period of 2(Two) years w.e.f. 25th October, 2012.**

Shri Shri Atul Passawala proposed following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII as amended (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the re-appointment of Shri Anilkumar S. Pandya as Director Commercial of the Company for a period of 2 (Two) years from 25th October, 2012 at a remuneration of on the terms and conditions including remuneration as set out in the agreement entered into between Company and Shri Anilkumar S Pandya as approved by Board of Directors in their meeting."



"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary terms and conditions of the said re-appointment and remuneration and /or agreement subject to the limit specified in Schedule XIII of the Companies Act, 1956 including any statutory modification and re-enactment thereof for the time being in force as may be agreed to between the Company and Shri Anilkumar S. Pandya."

Seconded by: Shri Mahendra Patel

On putting the resolution for vote by show of hands, Chairman declared the resolution "Passed Unanimously".

There being no other business, meeting concluded with a vote of thanks to the Chair.

Date: 11.10.2012  
Place: Ahmedabad

Sd/-  
Rajendra V. Shah  
CHAIRMAN OF THE MEETING

