

**PROCEEDINGS OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING OF S.A.L. STEEL LIMITED HELD ON THURSDAY, THE 24TH SEPTEMBER, 2015 AT 10:30 A.M AT SAL INSTITUTE & ENGINEERING RESEARCH, OPP. SCIENCE CITY, AHMEDABAD: 380060.**

**Directors present at the Meeting:**

Shri Rajendra V. Shah	Chairman
Shri Sujal A. Shah	Whole Time Director
Shri Jethalal M. Shah	Chairman of the Audit Committee and Independent Director
Shri Ambalal C. Patel	Director
Shri Shrikant Jhaveri	Director
Shri B L Singhal	Director - CFO
Smt. Shefali M. Patel	Women Director

**In Attendance:**

Shri Nirajkumar Jain	Company Secretary
Shri Umesh Talati, Talati & Talati Chartered Accountant	Statutory Auditors

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

Chairman extended a warm welcome to the Shareholders present.

Chairman informed that Company has received 2 valid proxies for 1,27,03,900 Equity Shares representing 14.95 % of the paid up share capital. Ten members vote through remote e-voting.

Further, Chairman informed that 39 members attended the meeting in person including body corporate through its representative.

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

Register of Directors and key managerial personnel and their Shareholding, Register of Contracts, Register of Members, Proxy Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection by the Members. All material documents referred to in Explanatory

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For, S.A.L. STEEL LIMITED

*Niraj Jain*  
Company Secretary

*Rajendra V. Shah*

Chairman's Initials

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Statements to the Notice convening 12<sup>th</sup> AGM were also available for inspection by the members.

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

With the permission of the members present at the meeting, the Notice dated 5<sup>th</sup> May, 2015 convening 12<sup>th</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company alongwith notice dated 13<sup>th</sup> July, 2015 for Additional Agenda, was taken as read.

Thereafter, Shri Rajendra V. Shah, Chairman made presentation highlighting the performance of the Company and future outlook. He explained members reasons for referring the matter of Hon'ble BIFR for declaring company as sick undertaking pursuant to the provisions of Sick Industrial companies (Special Provisions) Act, 1985. He invited members for queries. No query was raised by the members.

Chairman informed that as per Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement (Including any Statutory Modification or re-enactment thereof for the time being in force), the Company had provided e-Voting facility of Karvy Computer Share Private Limited to the shareholders for exercising their voting rights.

Chairman further informed that the resolutions prescribed in the Notice of Annual General Meeting of the Company will be passed through poll process by the members / representatives and proxy holders present at the meeting.

Chairman stated that pursuant to the provisions of Section 109 of the Companies Act, 2013 Shri Kamlesh Shah, Practising Company Secretary is appointed as Scrutinizer to conduct the poll process in a fair and transparent manner, scrutinize the poll papers and submit his report.

Company Secretary explained the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

Shri Umesh Talati representative from the firm of Statutory Auditors read out observations in the Audit Report and also the reply given by the Management as incorporated in the Directors' Report

Chairman's Initials

*Rajendra V. Shah*

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attached to the notice of the AGM. He invited members to ask questions on the observations & reply by the Management. There was no query.

Chairman thereafter , ordered the Poll on resolutions as set out at item no. 1 to 5 of the Notice of 12<sup>th</sup> Annual General Meeting and requested all to cast their votes at the meeting venue, which remained open till the members / proxy holders and representatives has casted their votes.

The Chairman informed that the results of voting on each resolution shall be determined by adding the votes casted by the members through e-voting.

The Chairman concluded the meeting informing the members that the result will be declared upon receipt of Scrutinizer's Report on the Poll by 26<sup>th</sup> September, 2015. He further informed that the results shall also be uploaded on the Company's website [www.salsteel.co.in](http://www.salsteel.co.in) together with the reports of Scrutinizer - both on e-voting and on the Poll and shall be available at the Administrative Office of the Company.

The Chairman announced formal closure of the 12<sup>th</sup> Annual General Meeting of the Company.

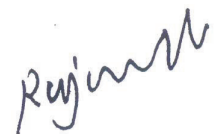
**Conduct of Poll:**

Shri Kamlesh Shah, Scrutinizer conducted the Poll, which included distribution of Polling papers, showing empty Poll boxes to the members and locking and sealing of empty Poll boxes in the presence of members and proxy holders. After ensuring that all members, proxy holders and representatives had casted their votes, the Scrutinizer closed the Poll at around 11:25 a.m. The Scrutinizer then took the custody of poll boxes.

**Result of the Electronic voting and poll on the Ordinary and Special Businesses at the 12<sup>th</sup> Annual General Meeting of the Company held on Thursday, the 24<sup>th</sup> September, 2015.**

On the basis of the Scrutinizer's Report for the Electronic voting and Poll at the Annual General Meeting, the consolidated summary of which is mentioned hereunder, the Chairman announced the results of voting on 26<sup>th</sup> September, 2015 that all the Resolutions for Ordinary and Special Business as set out at Item No. 1 to 5 in the Notice of the 12<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

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Niraj Jain  
Company Secretary



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Item No. of the Notice	Ordinary / Special Resolution	Votes in favour of the Resolutions		Votes in favour of the Resolutions		Votes in favour of the Resolutions		Status
		No. of Votes - in favour	% of Votes in favour on votes polled	No. of Votes - against	% of Votes against on votes polled	No. of Votes - Invalid / abstain	% of Votes Invalid / abstain on votes polled	
1	Ordinary	43204521	99.98	2650	0.02	-	-	Passed as an Ordinary Resolution
2	Ordinary	43204521	99.98	2650	0.02	-	-	Passed as an Ordinary Resolution
3	Ordinary	43204521	99.98	2650	0.02	-	-	Passed as an Ordinary Resolution
4	Ordinary	43204521	99.98	2650	0.02	-	-	Passed as an Ordinary Resolution
5	Ordinary	43204521	99.98	2650	0.02	-	-	Passed as an Ordinary Resolution

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 5 of in the Notice of 12<sup>th</sup> Annual General Meeting, duly approved in by the members with requisite majority, are recorded hereunder as part of the proceedings of 12<sup>th</sup> Annual General Meeting of the Members held on 24<sup>th</sup> September, 2015.

**ORDINARY BUSINESS:**

**Item No. 1: Ordinary Resolution for Adoption of Financial Statements for the year ended 31<sup>st</sup> March, 2015**

Proposed by: Chairman

Seconded by: Shri Arunkumar Modi

**Resolution No. 1**

**“RESOLVED THAT** the Audited Balance Sheet as at March 31, 2015, 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.”

*Rajiv*

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Company Secretary

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**Item No. 2: Ordinary Resolution for Re-appointment of Shri Rajendra V. Shah as a Director retiring by rotation.**

Proposed by: Smt. Jayshree B Dave  
Seconded by: Shri Jayendra S Patel

**Resolution No. 2**

**“RESOLVED THAT** Shri Rajendra V Shah (DIN 00020904), Director of the Company, who retires by rotation at the 12<sup>th</sup> 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.”

**Item No. 3: Ordinary Resolution for Appointment of Statutory Auditors and to fix their remuneration.**

Proposed by: Shri Prafulchandra N Pasawala

Seconded by: Shri Kishorbhai S Barot

**Resolution No. 3**

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014, M/s Talati & Talati, Chartered Accountants, Ahmedabad, (ICAI Registration No. 110758W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Fifteenth Annual General Meeting to be held in the year 2018 subject to ratification of the appointment by the members at every AGM held after this AGM at a remuneration plus applicable service tax and out of pocket expenses incurred by them for the purpose of audit to be decided by the Board of Directors in consultation with the Auditors.”

**SPECIAL BUSINESS:**

**Item No. 4: Ordinary Resolution for Ratification of remuneration of the cost auditor**

Proposed by: Shri Atulbhai N Passawala

Seconded by: Shri Mahendra R Patel

**Resolution No. 4**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013

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and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashish Bhavsar & Associates, Cost Accountants appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2016 be paid the remuneration of Rs. 60,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit.”

**Item No. 5: Ordinary Resolution for Appointment of Smt. Shefali M. Patel as an Independent Women Director**

Proposed by: Shri Ashok Sharma

Seconded by: Shri Priyavadan N Parikh

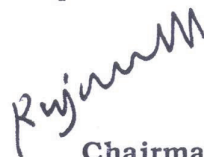
**Resolution No. 5**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Shefali M. Patel, (DIN: 07235872) who was appointed by the Board of Directors as an additional director as per Section 161 w.e.f. 13.07.2015 and who holds the office as such only upto the date of ensuing Annual General Meeting be and is hereby appointed as an Independent Women Director for a period of 5 years, i.e., upto conclusion of 17<sup>th</sup> AGM of the Company and she is not liable to retire by rotation.”

All the above resolutions were passed with requisite through e-voting and Poll process.

**Place:** Ahmedabad

**Date:** 01<sup>st</sup> October, 2015



**Chairman  
Rajendra V. Shah**

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**For, S.A.L. STEEL LIMITED**

*Niraj Jain*  
**Company Secretary**

*Chairman's Initials*

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