

**NOTICE**

NOTICE is hereby given that 12th Annual General Meeting of the Members of **S.A.L. STEEL LIMITED** will be held on Thursday, 24th September, 2015 at 10:30 A.M. at SAL Institute & Engineering Research, Opp. Science City, Ahmedabad – 380 060 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015, Statement of Profit & Loss for year ended on that date and the Reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajendra V. Shah (DIN 00020904), who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“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:

- 4 To consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 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 March 31, 2016 be paid the remuneration of ₹ 60,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit.”

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her self and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. In compliance with the provisions of 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 is providing e-Voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. The instructions for e-voting are enclosed herewith.
3. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Pursuant to Clause 49 of the Listing Agreement, details of directors seeking appointment/reappointment at the Meeting are given in detail, is annexed hereto.
5. A statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting is annexed hereto.
6. Shareholders are requested to bring their copy of Annual Report to the meeting.
7. Members/Proxies should fill Attendance Slip for attending the meeting.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16th September, 2015 to Thursday, 24th September, 2015 (both days inclusive).**
9. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Share registrars and Transfer Agents.
12. Members holding shares in physical form and who have not registered their email IDs are requested to register their email IDs with the Company's Share Registrars and Transfer Agents.
13. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2015 is uploaded on the Company's website www.salsteel.co.in and may be accessed by the members and also on the website of the Bombay Stock Exchange Ltd. www.bseindia.com.
13. Electronic copy of the Annual Report for 2014-15 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2014 -15 is being sent in the permitted mode.

SECTION A: E-VOTING PROCESS:

1. To use <https://evoting.karvy.com> URL for e-voting:
2. Enter the login credentials i.e., user id and password mentioned. Your Folio No/DP ID Client ID will be your user ID.
3. After entering the details appropriately, click on LOGIN.
4. If you are holding shares in demat form and had logged on to www.evoting.karvy.com and voted on an earlier voting of any Company, then your existing password is to be used.
5. If you are a first time user, use below mentioned User ID and Password.

Once, you will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it.

Kindly note that it is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

6. You need to login again with the new credentials.
7. On successful login, the system will prompt you to select the EVENT i.e., **S.A.L. Steel Ltd.**
8. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution then enter all shares and click "FOR" / Against as the case may be. You are not required to cast all your votes in the same manner. You may also choose the option ABSTAIN in case you wish to abstain from voting.
9. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
10. On the voting page, you will see Resolution description and against the same the option 'YES/NO' for voting.
Select the relevant option as desired YES or NO and click on submit.
11. Click on the Resolution File Link if you wish to view the Notice.
12. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Kindly note that once you have cast your vote, you cannot modify or vote on poll at the Annual General Meeting. However, you can attend the meeting and participate in the discussions, if any.

SECTION B- COMMENCEMENT OF E-VOTING PERIOD AND OTHER INSTRUCTIONS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 read with clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote at the 12th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Ltd.
2. The voting period begins on 21.09.2015 at 10 a.m. and ends on 23.09.2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of 17.09.2015 may cast their vote electronically. The e-voting module shall be disabled by Karvy Computershare Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
3. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
4. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



S.A.L. STEEL LIMITED

5. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to www.karvycomputershare.com OR write an e-mail to varghese1@karvy.com
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company.
7. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17.09.2015, may obtain the login ID and password by sending a request at www.karvycomputershare.com.
8. CS Kamlesh M Shah, Practicing Company Secretary (Membership No. ACS 8356, CP No: 2072) (Address: 801-A, 8th Floor, Mahalaya Complex, Opp. Hotel President, B/H. Fairdeal House, Swastik Cross Roads, Off. C.G.Road, Navrangpura, Ahmedabad: 380009) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
9. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.
10. The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.salsteel.co.in within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
11. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
12. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail ksshah@yahoo.com.
13. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding Karvy e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
14. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P A of Karvy Computershare Pvt Ltd at 040 44655000 or at 1800 345 4001 (toll free).

Note: For detailed instructions for e-voting, please visit website of Karvy Computershare Private Limited

By order of the Board

Anil Pandya
Director

(DIN: 02453919)

Date : 5th May 2015

Place : Santej

Registered Office:

5/1 Shreeji House,

B/h M.J. Library,

Ashram Road, Ahmedabad-380 006.

CIN: L29199GJ2003PLC043148

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER

FOR ITEM NO.: 4

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016 at the remuneration of ₹ 60,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2016. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

By order of the Board

Anil Pandya
Director

(DIN: 02453919)

Date : 5th May 2015

Place : Santej

Registered Office:

5/1 Shreeji House,

B/h M.J. Library,

Ashram Road, Ahmedabad-380 006.

CIN: L29199GJ2003PLC043148

**DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE 12TH ANNUAL GENERAL MEETING
OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT**

Name of Director	RAJENDRA V. SHAH DIN 00020904
Date of Birth	19.09.1955
Date of Appointment	06.11.2003
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	34 years of experience in trading of Steel products and in construction company
Qualification	B. E. (Mech.)
No. of Equity Shares held in the Company	Nil
List of other Companies in which Directorships are held	Shah Alloys Ltd
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	Remuneration committee (Member) Shah Alloys Ltd.



S.A.L. STEEL LIMITED

ADDITIONAL AGENDA TO NOTICE COVERING 12TH AGM OF S.A.L. STEEL LIMITED
Registered Office: 5/1 Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad-380 006
CIN: L29199GJ2003PLC043148

Following is an additional item of agenda to the Notice convening 12th Annual General Meeting of the Company which will be taken up for discussion and voting after all the items of the agenda of the notice of AGM dated 05.05.2015 is considered. This item will also appear in the list of various resolutions to be passed through e-voting portal www.karvycomputershare.com

RESOLUTION NO. 5

TO APPOINT SMT. SHEFALI M. PATEL, AS AN INDEPENDENT WOMEN DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

"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 re-enactment 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 17th AGM of the Company and she is not liable to retire by rotation."

By order of the Board

Date : 13th July 2015

Place : Santej

Registered Office:

5/1 Shreeji House, B/h M.J. Library,
Ashram Road, Ahmedabad-380 006.

CIN: L29199GJ2003PLC043148

Anil Pandya
Director
(DIN: 02453919)

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013) & Particulars pursuant to clause 49(II)(A)(1) of the Listing Agreement relating to Corporate Governance, the particulars of Director proposed to be appointed.

As required by section 102 of the Companies Act, 2013 (Act) read with clause 49 of the Listing Agreement, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 5 of the accompanying Notice:

Smt. Shefali M Patel is aged 42 years. She is having excellent social background and is social worker working for nobel causes. She does not hold any shares in the Company. She is also a director in Shah Alloys Limited. After approval of members in AGM, she will be appointed as Non-Executive & Independent Women Director of the Company. Smt. Shefali M Patel is appointed pursuant to the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement. As she holds the office of Director only upto the date of ensuing Annual General Meeting, the resolution is proposed for consideration and approval by the members in 12th AGM.

None of the Directors / Key Managerial Personnel of the Company / their relatives is concerned or interested in the proposed resolution except Smt. Shefali M Patel.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT IN THE 12TH ANNUAL GENERAL MEETING OF THE COMPANY PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT

Name of Director	SMT. SHEFALI M PATEL DIN: 07235872
Date of Birth	20.10.1972
Date of Appointment	13.07.2015
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	Engaged in Social work like education, medical services etc.
Qualification	SY B Sc
No. of Equity Shares held in the Company	Nil
List of other Companies in which Directorships are held	Shah Alloys Ltd
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	NIL

Members are requested to consider and approve this resolution as an ordinary resolution.

By order of the Board

Date : 13th July 2015

Place : Santej

Registered Office:

5/1 Shreeji House, B/h M.J. Library,
Ashram Road, Ahmedabad-380 006.

CIN: L29199GJ2003PLC043148

Anil Pandya
Director
(DIN: 02453919)