



KAMLESH M. SHAH & CO.

B.COM., LL.B., A.C.S.

PRACTICING COMPANY SECRETARIES

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. Mo.: 09825097709 Phone : 079-30025866
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

SCRUTINIZER'S REPORT

(Pursuant to rule section 108 of the Companies Act, 2013 and rule 20(Xi) of the Companies
(Management and Administration) Rules, 2014)

To,
The Chairman
12TH Annual general Meeting of the
S. A. L. STEEL LIMITED
Held on 24th Day of September, 2015
At The Sal Institute and Engineering Research,
Opp. Science City, Ahmedabad-380060

Dear Sir,

I, Kamlesh M. Shah, Practicing Company Secretary have been appointed as a scrutinizer of S.A.L. Steel Limited ("the Company") for the purpose of Scrutinizing the e-voting process in a fair and transparent manner and ascertaining the requisite majority on e-voting carried out as per the provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 on the below mentioned resolution(s), at the 12th Annual general Meeting of S.A.L. Steel Limited, held on 24th September, 2015 at 10.30 A.M. at The SAL Institute and Engineering Research, Opp. Science City, Ahmedabad-380060, submit my report as under.

1. The e-voting period remained open from 21st September, 2015 (10.00 a.m.) and ends on 23rd September, 2015 (05.00 p.m.)
2. The Shareholders holding shares as on the "cut off" date i.e. 17th September, 2015 were entitled to vote on the proposed resolutions (item no. 1 to 5 as set out in the notice of the 12th Annual General Meeting of the Equity Shares Holders of the Sal Steel Limited).
3. The Votes were unblocked on 24th September, 2015 around 02.00 P.M in the presence of two witnesses.

Name: Abhishek Shah

Name: Haresh Patel





KAMLESH M. SHAH & CO.

B.COM., LL.B., A.C.S

PRACTICING COMPANY SECRETARIES

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. Mo.: 09825097709 Phone : 079-30025866
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

4. Thereafter the details containing inter-alia, list of Shareholders who voted "FOR" and "AGAINST", were downloaded from the website of Karvy Computer Share Pvt. limited (<https://evoting.karvy.com>)

5. The results of e-voting are as under:

Resolution No.1: Adoption of Financial Statements for the year ended on March 31, 2015

(i) Voted **in favor** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
7	2840	51.73%

(ii) Voted **against** the resolution:

Number of members present and voting	Number of votes cast by	% of total number of
3	2650	48.27%

(iii) Invalid Votes:

Total number of members(in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0%

Resolution No.2: Reappointment of Shri Rajendra V Shah (DIN 00020904) as Director

(i) Voted **in favor** of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
7	2840	51.73%

(ii) Voted **against** the resolution:

Number of members present and voting	Number of votes cast by	% of total number of
3	2650	48.27%

(iii) Invalid Votes:

Total number of members(in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0%

(Note: Above one (1) Shareholder are interested, so their votes are not counted for this resolution)





KAMLESH M. SHAH & CO.

B.COM., LL.B., A.C.S.

PRACTICING COMPANY SECRETARIES

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. Mo.: 09825097709 Phone : 079-30025866
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

Resolution No.3: Appointment of Auditor for next 3 financial years

(i) Voted in favor of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
7	2840	51.73%

(ii) Voted against the resolution:

Number of members present and voting	Number of votes cast by	% of total number of
3	2650	48.27%

(iii) Invalid Votes:

Total number of members(in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0%

Resolution No.4: Ratification of Remuneration of Cost Auditor

(i) Voted in favor of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
7	2840	51.73%

(ii) Voted against the resolution:

Number of members present and voting	Number of votes cast by	% of total number of
3	2650	48.27%

(iii) Invalid Votes:

Total number of members(in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0%

Resolution No.5: Appointment of Smt. Shefali M. Patel (DIN 07235872) as an Independent Women Director

(i) Voted in favor of the resolution:

Number of members present and voting(in person or by proxy)	Number of votes cast by them	% of total number of valid votes cast
7	2840	51.73%

(ii) Voted against the resolution:





KAMLESH M. SHAH & CO.

B.COM., LL.B., A.C.S.

PRACTICING COMPANY SECRETARIES

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. Mo.: 09825097709 Phone : 079-30025866
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

Number of members present and voting	Number of votes cast by	% of total number of
3	2650	48.27%

(iii) Invalid Votes:

Total number of members(in person or by proxy) whose votes were declared invalid	Total number of votes cast by them
0	0%

6. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same are handed over to the Company Secretary for the safe keeping.

Date: 24th September, 2015
Place: Ahmedabad

FOR KAMLESH M. SHAH & CO.
PRACTICING COMPANY SECRETARY

KAMLESH M. SHAH
(Proprietor)
ACS: 8356, COP: 2072

