

30.03.2024

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Sub: Disclosure of Voting Results in respect of the Postal Ballot by remote e-voting
Ref.: Postal Ballot Notice dated 24th February, 2024

Dear Sir/Ma'am,

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

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

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 24th February, 2024 with requisite majority on 29th March, 2024 (the last date of e-voting).

We request you to kindly take our aforesaid submission on records.

Thanking you.

Yours faithfully,

For & on behalf of Shah Alloys Limited

Mayank Chadha
Company Secretary & Compliance Officer
M. No. – A54288

SHAH ALLOYS 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	9760
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	4
Disclosure of notes on voting results	



SHAH ALLOYS 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?				No				
Description of resolution considered				Approval of Material Related Party Transaction proposed to be entered into between the Company and S.A.L. Steel 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	10647442	1196078	11.2335	1196078	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10647442	1196078	11.2335	1196078	0	100
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9150098	159210	1.74	138796	20414	87.1779	12.8221
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9150098	159210	1.74	138796	20414	87.1779
Total		19797540	1355288	6.8457	1334874	20414	98.4938	1.5062
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

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SHAH ALLOYS LIMITED
Voting Results for e-voting through Postal Ballot
during 29.02.2024 to 29.03.2024

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Approval of Material Related Party Transaction proposed to be entered into between the Company and SAL Corporation 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	10647442	1196078	11.2335	1196078	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10647442	1196078	11.2335	1196078	0	100
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9150098	159210	1.74	138751	20459	87.1497	12.8503
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9150098	159210	1.74	138751	20459	87.1497
Total		19797540	1355288	6.8457	1334829	20459	98.4904	1.5096
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								




SHAH ALLOYS 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 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	10647442	10640442	99.9343	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		10647442	10640442	99.9343	10640442	0	100
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public- Non Institutions	E-Voting	9150098	159210	1.74	138801	20409	87.1811	12.8189
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		9150098	159210	1.74	138801	20409	87.1811
Total		19797540	10799652	54.5505	10779243	20409	99.811	0.189
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

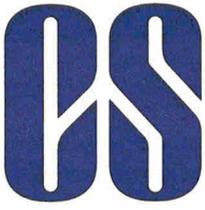



SHAH ALLOYS LIMITED
Voting Results for e-voting through Postal Ballot
during 29.02.2024 to 29.03.2024

Resolution(4)								
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	10647442	10640442	99.9343	10640442	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	10647442	10640442	99.9343	10640442	0	100	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	9150098	159210	1.74	138802	20408	87.1817	12.8183
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	9150098	159210	1.74	138802	20408	87.1817	12.8183
Total		19797540	10799652	54.5505	10779244	20408	99.811	0.189
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution								

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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
Shah Alloys 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, 8th 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 Shah Alloys Limited ("the Company") vide resolution dated 24th 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 24th 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 24th 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 29th February 2024 and concluded at 5.00 p.m. (IST) on Friday the 29th 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 24th February 2024.
3. As per the Postal Ballot Notice, the Remote E-voting period commenced on Thursday the 29th February 2024 at 09:00 A.M. and was concluded on Friday the 29th March 2024 at 05:00 P.M.
4. After closure of e-voting, the votes cast through e-voting were unblocked on Saturday the 30th March 2024 at 12:52 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 S.A.L. Steel 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	64	13,34,874	98.49%
Total	64	13,34,874	98.49%

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	5	20,414	1.51%
Total	5	20,414	1.51%

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	1	1531960
Total	1	1531960

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 24th February 2024 is passed with requisite majority.



2. Approval of Material Related Party Transaction proposed to be entered into between the Company and SAL Corporation 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	64	13,34,829	98.49%
Total	64	13,34,829	98.49%

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	5	20,459	1.51%
Total	5	20,459	1.51%

Invalid votes:		
Voting	Number of members whose votes were declared invalid	Number of votes Cast by them
Remote E-voting	1	15,31,960
Total	1	15,31,960

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 24th February 2024 is passed with requisite majority.

3. 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	68	1,07,79,244	99.81%
Total	68	1,07,79,244	99.81%

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	3	20,408	00.19%
Total	3	20,408	00.19%

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

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 24th February 2024 is passed with requisite majority.

4. Appointment of Shri Bipinbhai Amulakbhai 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	68	1,07,79,244	99.81%
Total	68	1,07,79,244	99.81%

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	3	20,408	00.19%
Total	3	20,408	00.19%

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

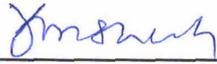
Result:

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. 4 as set out in the Postal Ballot Notice dated 24th 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.

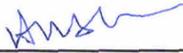
For Kamlesh M. Shah & Co.
Practicing Company Secretary,



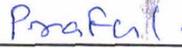
Kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072
March 30, 2024, Ahmedabad
UDIN: A008356E003652678



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

