FORM No. MGT-13.

SCRUTINIZER'S REPORT

(Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies
(Management and Administration) Rules, 2014.)

To,
The Chairman
24th Annual general Meeting of the
Shah Alloys limited
Held on 24th Day of September, 2014
at 09.30 a.m, At SAL Institute & Engineering Research,
Science City, Ahmedabad-380 060

Dear Sir,

I, Kamlesh M. Shah appointed as scrutinizer for the purpose of the poll taken on the below mentioned resolutions, at the 24th Annual general Meeting of Shah Alloys Limited, held on 24th September, 2014 at 09.30 a.m at SAL Institute & Engineering Research, opp. Science City, Ahmedabad-380 060, submit my report as under.

1. After the time fixed for closing of the poll by the chairman, one ballot box kept for polling were locked in my presence with due identification marks placed by me.

2. The locked ballot box was subsequently opened in my presence and in presence of two witnesses, and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the company/Registrar and Transfer Agents of the Company and the authorizations/proxies lodged with the Company.

3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated invalid and kept separately. The same were not considered in calculation.

4. The results of the poll is as under.
<table>
<thead>
<tr>
<th>S.L.</th>
<th>NAME OF THE SHAREHOLDERS/ PROXY</th>
<th>NO. OF VOTES</th>
<th>NO. OF VOTES</th>
<th>RESOLUTIONS PROPOSED AND PASSED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Adoption of Financial Statements for the year ended on March 31, 2014</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Reappointment of Dr. K. K. Kansai as Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appointment of Kullayar for the year 2014-15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appointment of Dr. L. M. Shah as Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appointments of 2nd Director Shree Suraj as Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appointments of 3rd Director Shree N. D. Shah as Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appointments of 3rd Director Shree N. D. Shah as Independent Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Ratification of Remuneration of Cost Auditor</td>
</tr>
</tbody>
</table>

**FOR:**

- FOR
- AGAINST
- INVALID

**AGAINST:**

- FOR
- AGAINST
- INVALID

**INVALID:**

- FOR
- AGAINST
- INVALID

---

Total Votes Casted: 34
Total Shares Held: 10021967

Witness: 1: Rahul Dua
Witness: 2: Prachi Shah

For: Kamlesh M. Shah & Company
Practising Company Secretary

Kamlesh M. Shah
Proprietor

COP: 2072, AGS: 8356
Duly appointed as Scrutinizer.
5. A compilation of Data containing a list of Shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The Poll papers and all other relevant records were sealed and handed over to the Company Secretary/ Director authorized by the Board for safe Keeping.

Thanking You

Yours Faithfully,

Date: 25th September, 2014

Place: Ahmedabad

FOR KAMLESH M. SHAH & CO.
PRACTICING COMPANY SECRETARY

kamlesh M. Shah
(Proprietor)
ACS: 8356, COP: 2072