

# SHAH ALLOYS LTD.

Corp. Office : Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721.  
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad-6. India



Phone : 02764 - 661100

Fax : 02764 - 661110

E-mail : info@shahalloys.com

21.10.2015

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

**BSE Scrip Code: 513436**

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

Dear Sir,

**Sub: Minutes of 25<sup>th</sup> Annual General Meeting of the Company.**

With reference to above, please find enclosed herewith certified true copy of Minutes of 25<sup>th</sup> Annual General Meeting of the Company held on Thursday, 24<sup>th</sup> September, 2015 at SAL Institute & Engineering Research, Opp. Science city, Ahmedabad - 380 060.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking you,  
Yours Faithfully,

**for Shah Alloys Ltd.**

**Company Secretary**

Encl.: As above

PROCEEDINGS OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING OF SHAH ALLOYS LIMITED HELD ON THURSDAY, THE 24<sup>TH</sup> SEPTEMBER, 2015 AT 05:00 P.M AT SAL INSTITUTE & ENGINEERING RESEARCH, OPP. SCIENCE CITY, AHMEDABAD: 380060 WHEREAT 31 MEMBERS WERE PRESENT IN PERSON AND 2 MEMBERS WERE PRESENT BY PROXY. 5 MEMBERS VOTED THROUGH REMOTE E-VOTING FACILITY ON THE RESOLUTION PASSED AT THIS ANNUAL GENERAL MEETING.

**Directors present at the Meeting:**

|                       |                                                             |
|-----------------------|-------------------------------------------------------------|
| Shri Rajendra V. Shah | Chairman                                                    |
| Shri K S Kamath       | Jt. Managing Director                                       |
| Shri Ashok Sharma     | Whole Time Director                                         |
| Shri G M Shaikh       | Chairman of the Audit Committee<br>and Independent Director |
| Smt. Shefali M. Patel | Independent Director                                        |

**In Attendance:**

Shri Umesh Talati,  
Talati and Talati, Chartered Accountant – Statutory Auditors

|                       |                   |
|-----------------------|-------------------|
| Shri Vinod Kumar Shah | Company Secretary |
| Shri Yashpal Mehta    | VP- CFO           |

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

The Chairman extended a warm welcome to the Shareholders present.

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

TRUE COPY  
FOR, SHAH ALLOYS LIMITED  
  
Company Secretary



Chairman's Initials

RUSHABH TRADERS (M) 93270 98640, 93777 81009  
(O) 30029000, 30029200  
AHMEDABAD.

Meetings were available during the Meeting for inspection by the Members. All material documents referred to in Explanatory Statements to the Notice convening 25<sup>th</sup> AGM were also available for inspection by the members.

The Chairman then informed that the 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 22<sup>nd</sup> May, 2015 convening 25<sup>th</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company alongwith notice dated 13.07.2015 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 invited members for queries. No query was raised by the members.

The 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 Central Depository Services Ltd. to the shareholders for exercising their voting rights.

The 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.

The 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.

*Rajendra V. Shah*

Chairman's Initials

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FOR SHAH ALLOYS LIMITED  
*[Signature]*  
Company Secretary

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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 as also the reply given by the Management as incorporated in the Directors' Report attached to the notice of the AGM. He invited members to ask questions on the observations & reply by the Management. There was no query.

The Chairman thereafter, ordered Poll on resolutions as set out at item nos. 1 to 7 of the Notice of 25<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.

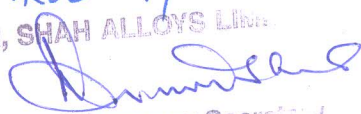
The Chairman informed that the results of voting on each resolution shall be determined by adding the votes casted by the members through e-voting.

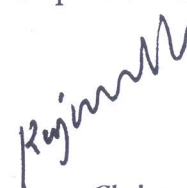
The Chairman concluded the meeting informing the members that the result will be declared upon receipt of Scrutinizer's Report on the Poll by 26<sup>th</sup> September, 2015. He further informed that the results shall also be uploaded on the Company's website [www.shahalloys.com](http://www.shahalloys.com)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

The Chairman announced formal closure of the 25<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 05:30 p.m. The Scrutinizer then took the custody of poll boxes.

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Company Secretary /



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**Result of the Electronic voting and poll on the Ordinary and Special Businesses at the 25<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 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 7 in the Notice of the 25<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority.

| 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                      | 11714920                           | 99.99%                               | 880                                | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Ordinary Resolution |
| 2                      | Ordinary                      | 2270556                            | 99.96%                               | 880                                | 0.04%                              | 0                                  | 0.0000                                       | Passed as an Ordinary Resolution |
| 3                      | Ordinary                      | 11714920                           | 99.99%                               | 880                                | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Ordinary Resolution |
| 4                      | Special                       | 11714920                           | 99.99%                               | 880                                | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Special Resolution  |
| 5                      | Special                       | 11714920                           | 99.99%                               | 880                                | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Special Resolution  |
| 6                      | Ordinary                      | 11714920                           | 99.99%                               | 880                                | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Ordinary Resolution |
| 7                      | Ordinary                      | 11714720                           | 99.99%                               | 1080                               | 0.01%                              | 0                                  | 0.0000                                       | Passed as an Ordinary Resolution |

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 7 of in the Notice of 25<sup>th</sup> Annual General Meeting, duly approved in by the members with requisite majority, are recorded hereunder as part of the proceedings of 25<sup>th</sup> Annual General Meeting of the Members held on 24<sup>th</sup> September, 2015.

*Chairman's Initials*

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*[Signature]*  
Company Secretary

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**ORDINARY BUSINESS:**

**Item No. 1: Ordinary Resolution for Adoption of Financial Statements for the year ended 31st 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."

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

**Proposed by: Shri Rajnikant Vyas**

**Seconded by: Shri Mahendra Patel**

**Resolution No. 2**

**"RESOLVED THAT** Shri Rajendra V Shah (DIN 00020904), Director of the Company, who retires by rotation at the 25<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 Mahendra Patel**

**Seconded by: Shri Dilip Patel**

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Company Secretary

Rajnikant Vyas

**Resolution No. 3**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, 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 Twenty Eighth 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: Special Resolution for Re-appointment of Shri Kandodi Srinivas Kamath as Joint Managing Director**

**Proposed by: Shri Yagnesh Pasavala**

**Seconded by: Shri Kishor Barot**

**Resolution No. 4**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time and subject to such approvals as may be necessary and further approval of the members in the forthcoming Annual General Meeting, consent of the company be and is hereby accorded for re-appointment and for the terms of remuneration of Shri Kandodi Srinivas Kamath (DIN 00261544) as Joint Managing Director of the Company for the period from 1<sup>st</sup> November 2015 to 30<sup>th</sup> October 2020, upon the terms and conditions as set out in the in the written memorandum placed before meeting, including the remuneration

*Rajiv*

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FOR, SHAH ALLOYS LIMITED

*[Signature]*  
Company Secretary

to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Kandodi Srinivas Kamath (DIN 00261544)."

**Item No. 5: Special Resolution for Appointment of Shri Ashok A. Sharma as Whole Time Director**

**Proposed by: Shri Atul Pasawala**

**Seconded by: Shri Rajnikant Vyas**

**Resolution No. 5**

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time and subject to such approvals as may be necessary and further approval of the members in the forthcoming Annual General Meeting, consent of the company be and is hereby accorded for the re-appointment and terms of remuneration of Shri Ashok A. Sharma (DIN 00038360) as Whole Time Director of the Company for the period from 1st May 2015 to 30th April 2020, upon the terms and conditions set out in appointment letter, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Shri Ashok A Sharma (DIN 00038360)."

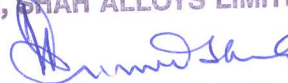
**Item No. 6: Ordinary Resolution for Ratification of remuneration of the cost auditor**

**Proposed by: Shri Janak Chokshi**

**Seconded by: Shri Arunkumar Modi**

**Resolution No. 6**

**FOR, SHAH ALLOYS LIMITED**

  
Company Secretary



**"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 31<sup>st</sup> March, 2016 be paid the remuneration of ₹90,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit."

**Item No. 7: Ordinary Resolution for Appointment of Smt. Shefali M. Patel as an Independent Women Director**

**Proposed by: Shri Kishor Barot**

**Seconded by: Shri Mayur Patel**

**Resolution No. 7**

**"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 Annual General Meeting be and is hereby appointed as an Independent Women Director for a period of 5 years, i.e., upto conclusion of 30<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:** 8<sup>th</sup> October, 2015

**Chairman**

**Rajendra V. Shah**

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FOR, SHAN ALLOYS LIMITED

**Company Secretary**

*Chairman's Initials*

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(O) 30029000, 30029200  
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