SHAH ALLOYS LTD.

MINUTES OF THE 23RD ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON TUESDAY, THE 24TH SEPTEMBER, 2013 AT 9.30 A.M AT SAL INSTITUTE & ENGINEERING RESEARCH, OPP. SCIENCE CITY, AHMEDABAD: 380060.

Directors present at the Meeting:

Shri Ashok Sharma	:	Chairman
Shri K. S. Kamath	:	Jt. Managing Director
Shri G M Shaikh	:	Director

Statutory Auditors present at the Meeting:

Shri Umesh Talati	:	Partner, M/s. Talati & Talati

In Attendance:

Shri Vinod Kumar Shah	:	Company Secretary

In absence of Shri Rajendrabhai V. Shah, Chairman of the Company, members present at the meeting elected Shri Ashok Sharma as Chairman of the meeting. Chairman took the Chair.

Chairman extended a warm welcome to the Shareholders.

After ascertaining that requisite quorum for the meeting was present and that the meeting is validly constituted, the Chairman called the meeting to an order.

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.

Chairman further informed that Register of Directors, Directors' Shareholding and Register of Members were available for the inspection by the members.

With the permission of the members present at the meeting, Notice dated 28th May, 2013 convening 23rd Annual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Thereafter, at the direction of the Chairman, Company Secretary read out the Auditors' Report to the members of the Company for the year ended on 31st March, 2013. Chairman invited questions on the Auditors' Report. Questions of the members were replied by the Chairman.

Thereafter Chairman took up agenda of the meeting.

ORDINARY BUSINESS:

1. **Adoption of Accounts and reports.**

   Shri Atul Pasawala proposed following resolution as an Ordinary Resolution.

   "RESOLVED THAT the Audited Balance Sheet as at March 31, 2013 and 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."

   Seconded by: Shri Praful Pasawala

   On putting the resolution for vote by show of hands, Chairman declared the resolution passed.

2. **Re-appointment of Shri Ashok Sharma as a Director retiring by rotation.**

   Shri Rajni Vyas proposed following resolution as an Ordinary Resolution.

   "RESOLVED THAT Shri Ashok Sharma, Director of the Company, who retires by rotation at the 23rd 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."

   Seconded by: Shri Dilip Patel

   On putting the resolution for vote by show of hands, Chairman declared the resolution passed.

3. **Re-appointment of Shri Tejpal Shah as a Director retiring by rotation.**

   Shri Prakash Shah proposed following resolution as an Ordinary Resolution.

   "RESOLVED THAT Shri Tejpal Shah, Director of the Company, who retires by rotation at the 23rd 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."

   Seconded by: Shri Jalpesh Shah

   On putting the resolution for vote by show of hands, Chairman declared the resolution passed.

4. **Re-appointment of Shri Dilip Kumar Sinha as a Director retiring by rotation.**

Shri Mahendra Patel proposed following resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Dilip Kumar Sinha, Director of the Company, who retires by rotation at the 23rd 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."

Seconded by: Shri Sombhai Desai

On putting the resolution for vote by show of hands, Chairman declared the resolution passed.

5. **Appointment of Statutory Auditors and to fix their remuneration.**

Shri Arun Modi proposed following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Talati & Talati, Chartered Accountants, Ahmedabad having Registration No. 110758W be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, on a remuneration as may be decided by the Board of Directors of the Company."

Seconded by: Shri Jashwantlal C. Modi

On putting the resolution for vote by show of hands, Chairman declared the resolution passed.

There being no other business, meeting concluded with a vote of thanks to the Chair.

Date: 24.09.2013
Place: Ahmedabad

Ashok Sharma
Chairman of the meeting