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

01.10.2014

Listing Department
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

Dear Sir,

Sub: Minutes of 24th Annual General Meeting of the Company.

With reference to above, please find enclosed herewith certified true copy of Minutes of 24th Annual General Meeting of the Company held on Wednesday, 24th September, 2014 at SAL Institute & Engineering Research, Opp. Science City, Ahmedabad: 380 060.

You are requested to take the same on record.

Thanking You.

Yours faithfully,

For Shah Alloys Ltd

Company Secretary
Vinod Kumar Shah
Encl: a.a.

PROCEEDINGS OF THE 24TH ANNUAL GENERAL MEETING OF SHAH ALLOYS LIMITED HELD ON WEDNESDAY, THE 24TH SEPTEMBER, 2014 AT 9:30 A.M AT SAL INSTITUTE & ENGINEERING RESEARCH, OPP. SCIENCE CITY, AHMEDABAD: 380060.

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	Director

Statutory Auditors present at the Meeting:

Shri Umesh Talati,
Talati and Talati, Chartered Accountant.

In Attendance:

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

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

The Chairman extended a warm welcome to the Shareholders present.

Chairman informed that Company has received 4 valid proxies for 10630370 Equity Shares representing 53.70 % of the paid up share capital.

Further, Chairman informed that 37 members attended the meeting in person or through proxies, including bodies corporate through their representatives.

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.

The Register of Directors' Shareholding, Register of Contracts, Register of Members, Proxy Register along with the proxies and original Minutes of the General Meetings were available during the Meeting for inspection by the Members. All material documents referred to in Explanatory Statements to the Notice convening 24th 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 28th May, 2014 convening 24th Annual General Meeting of the Company, as circulated to the shareholders of the Company, was taken as read.

Thereafter, Shri Rajendra V. Shah, Chairman made presentation on highlighting the performance of the Company and future outlook. He invited members for queries. Queries were raised and replied by the Chairman to the satisfaction of 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

Chairman's Initial

RUSHABH - (M) : 93270 98640, 93777 81009, (O) 30029000

The Company Secretary explained the procedure for exercising the votes by the members, proxy holders and representatives through poll process at the meeting venue.

The Chairman thereafter , ordered the Poll on resolutions as set out at item no. 1 to 8 of the Notice of 24th 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 26th September, 2014. He further informed that the results shall also be uploaded on the Company's website www.shahalloys.com together with the reports of Scrutinizer - both on evoting and on the Poll and shall be available at the Registered Office of the Company.

The Chairman announced formal closure of the 24th 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 10:20 a.m. The Scrutinizer then took the custody of poll boxes.

Result of the Electronic voting and poll on the Ordinary and Special Businesses at the 24th Annual General Meeting of the Company held on Wednesday, the 24th September, 2014.

On the basis of the Scrutinizer's Report for the Electronic voting and Poll at the Annual General Meeting, the consolidated summary of which is mentioned hereunder, the Chairman announced the results of voting on 25th September, 2014 that all the Resolutions for Ordinary and Special Business as set out at Item No. 1 to 8 in the Notice of the 24th 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 against of the Resolutions		Votes in Invalid / Abstain 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	10821767	99.9900	882	0.0081	200	0.0018	Passed as an Ordinary Resolution
2	Ordinary	10821767	99.9900	882	0.0081	200	0.0018	Passed as an Ordinary Resolution
3	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution
4	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution
5	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution
6	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution
7	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution
8	Ordinary	10821967	99.9919	882	0.0081	0	0.0000	Passed as an Ordinary Resolution

The Resolutions for the Ordinary and Special businesses as set out in Item No. 1 to 8 of in the Notice of 24th Annual General Meeting, duly approved in by the members with requisite majority, are recorded hereunder as part of the proceedings of 24th Annual General Meeting of the Members held on 24th September, 2014.

Rajendra

Chairman's Initial

RUSHABH - (M) : 93270 98640, 93777 81009, (O) 30029000

ORDINARY BUSINESS:

1. **Ordinary Resolution for Adoption of Financial Statements for the year ended 31st March, 2014**

   "RESOLVED THAT the Audited Balance Sheet as at March 31, 2014, 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."

2. **Ordinary Resolution for Re-appointment of Shri K S Kamath as a Director retiring by rotation.**

   "RESOLVED THAT Shri K S Kamath (DIN 00261544), Director of the Company, who retires by rotation at the 24th 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."

3. **Ordinary Resolution for Appointment of Statutory Auditors and to fix their remuneration.**

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. TALATI & TALATI, Chartered Accountants, Ahmedabad (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 until the conclusion of the next Annual General Meeting, on a remuneration to be finalized by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **Ordinary Resolution for Appointment of Shri G M Shaikh as an Independent Director**

   "RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from

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Chairman's Initial

RUSHABH - (M) : 93270 98640, 93777 81009, (O) 30029000

time to time, Shri G M Shaikh (DIN 00367186), Non Executive Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 3 consecutive years for a term up to the conclusion of 27th Annual General Meeting of the Company in the calendar year 2017."

5. Ordinary Resolution for Appointment of Shri D K Sinha as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri D K Sinha (DIN 00366192), Non Executive Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company in the calendar year 2019."

6. Ordinary Resolution for Appointment of Shri Harshad Shah as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri Harshad Shah (DIN 01309096), Non Executive Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company in the calendar year 2019."

7. Ordinary Resolution for Appointment of Shri Tejpal Shah as an Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149,152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, as amended from time to time, Shri Tejpal Shah (DIN 01195357), Non Executive Director of the company, who has submitted a declaration that he meets criteria for independence as provided in Section 149 (6) of the

Chairman's Initial

RUSHABH - (M) : 93270 98640, 93777 81009, (O) 30029000

Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company to hold office for 5 consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company in the calendar year 2019."

8. **Ordinary Resolution for Ratification of remuneration of the cost auditor**

"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 31st March, 2015 be paid the remuneration of ₹90,000/- per annum plus out of pocket expenses, if any, incurred during the course of above audit."

All the above resolutions were passed with requisite through e-voting and Poll process.

Place: Ahmedabad
Date: 27th September, 2014

Chairman
Rajendra V. Shah