



B S S & ASSOCIATES

COMPANY SECRETARIES

Flat No. 5A, Parameswara Apartments, Beside SBI, Anandnagar, Khairatabad, Hyderabad-500 004

Phone : 040 - 40171671, Cell : 6309490217

E-mail : cs@bssandassociates.com

To

The Chairman,

STEEL EXCHANGE INDIA LIMITED

[CIN: L74100TG1999PLC031191]

Door No: 1-65/K/60, Plot No:60 Abhis Hiranya,
1st Floor, Kavuri Hills, Hyderabad - 500081.

Dear Sir,

Sub: Consolidated Report of Scrutinizer on e-voting system and remote e-voting pursuant to the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 for the 1st Extraordinary General Meeting of the FY 2025-26 ("EGM") of STEEL EXCHANGE INDIA LIMITED held on Monday, March 30, 2026 at 11:30 A.M. (IST) through Video Conferencing (VC) facility / Other Audio-Visual Means (OAVM).

1. We, **B S S & Associates**, Company Secretaries, Hyderabad, were appointed by the Board of Directors of "**STEEL EXCHANGE INDIA LIMITED**" ("**the Company**") for the purpose of scrutinizing the remote e-voting and e-voting during the EGM conducted on the March 30, 2026 at 11:30 A.M. (IST) through Video Conferencing (VC) /Other Audio-Visual Means (OAVM) in a fair and transparent manner as per the provisions of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014 [Amendment Rules 2015], on the resolution contained in item number 1, as set out in the Notice dated March 04, 2026 of the said 01st EGM.
2. In compliance with the MCA Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, August 17, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (Collectively referred to as "**MCA Circulars**") and SEBI Circulars dated May 12, 2020 dated January 15, 2021 and dated January 05, 2023 (Collectively referred to as "**SEBI Circulars**"), the Notice dated March 04, 2026, as confirmed by the Company was sent in respect of the below mentioned, through electronic mode to those members whose email addresses are registered with the Company/ Depositories.
3. The Company had availed the e-voting facility offered by Central Depository Services (India) Limited ("**CDSL**") for conducting remote e-voting prior to EGM and for conducting e-voting during the EGM.
4. The remote e-voting period was kept open for three days from March 27, 2026 at 9:00 A.M. to March 29, 2026 at 5:00 P.M.



5. The cut-off date for the purpose of determining the entitlement for voting on the proposed resolution was March 23, 2026.
6. The Company had also provided e-voting facility at the EGM held through VC/OAVM, to those shareholders who had not cast their vote earlier through remote e-voting.
7. After the closure of e-voting at the EGM held through VC/OAVM, the report on voting done at the EGM and the votes cast under remote e-voting facility prior to the EGM were unblocked in the presence of two witnesses, who are not in the employment of the company and were counted.
8. We have scrutinized and reviewed the remote e-voting prior to EGM and e-voting during the EGM and votes cast therein, based on the data downloaded from the CDSL e-voting system.
9. The management of the Company is responsible to ensure compliance with the requirements of the Act and rules relating to remote e-voting prior to EGM and e-voting during the EGM on the resolution contained in the notice of the EGM.
10. Our responsibility as a scrutinizer for the remote e-voting and e-voting during EGM is restricted to making a report of the votes cast in favour or against the resolution.
11. We now submit our consolidated report on the results of remote e-voting together with that of e-voting conducted through the e-voting system at the EGM provided by CDSL, as under:

a) Resolution 1 (as a Special Resolution)

To issue Convertible Equity Warrants to Promoter Group of the Company and Non-Promoter Entities on preferential basis:

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (hereinafter referred to as the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the provisions of Chapter V – “Preferential Issue” and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time (hereinafter referred to as “SEBI ICDR Regulations”), the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the “Listing Regulations”) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and all other applicable laws, rules, regulations, notifications, guidelines, circulars and clarifications issued by various authorities including but not limited to the Government of India (“GOI”), the Securities and Exchange Board of India (“SEBI”), the Ministry of Corporate Affairs (“MCA”) and other competent authorities, and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the GOI, SEBI, MCA, etc.), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, sanctions and consents, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee which the Board has constituted or may constitute to



exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, up to 36,14,60,300 (Thirty-six crore fourteen lakh sixty thousand three hundred) Convertible Equity Warrants ("Warrants") of the Company having a face value of Re.1/- (Rupee One only) each, at an issue price of Rs.9.45/- per Warrant (including a premium of Rs. 8.45 per Warrant) which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations for an aggregate consideration not exceeding Rs.350,00,00,000/- (Rupees Three Hundred and Fifty Crores Only), by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit to the following persons ("Proposed Allottees"):

S. No.	Name of Proposed Allottee	Category	No. of Warrants proposed to issue and allot	Warrant Consideration (Rs)
1	M/s India Coke and Power Private Limited	Non-promoter	15,87,30,150	1,49,99,99,917.50
2	M/s IMR Steel Private Limited	Non-promoter	15,87,30,150	1,49,99,99,917.50
3	M/s Jurox Enterprises Private Limited	Non-promoter	75,00,000	7,08,75,000.00
4	M/s Thomson & Wyman Enterprises Private Limited	Non-promoter	75,00,000	7,08,75,000.00
5	M/s Amar Advisors Private Limited	Non-promoter	20,00,000	1,89,00,000.00
6	M/s Venus partners (Represented by Partners 1. Somasundaram B 2. Sahil Kumar 3. Puneet Arora 4. Navin Kumar)	Non-promoter	40,00,000	3,78,00,000.00
7	M/s Satyatej Vyapaar Private Limited	Promoter Group	2,30,00,000	21,73,50,000.00
Total			36,14,60,300	3,41,57,99,835.00

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Warrants is 27th February 2026, being the date 30 days prior to the date of this EGM ("Relevant Date") on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT the minimum price of the Warrants so issued shall not be less than the price arrived at, in accordance with Chapter V of ICDR Regulations and on such terms and conditions, as are stipulated in the explanatory statement attached and as determined by the Board in accordance with the ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Issue Price of Rs. 9.45/- (Indian Rupees Nine and Forty-Five paise only) per Warrant, for preferential issue is not less than the floor price arrived at in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations.



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RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Warrants to the Proposed Allottees under the Preferential Issue shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

a) The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.

b) The Equity Shares to be allotted on exercise of the Warrants shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

c) The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, upon demerger / realignment, rights issue or undertakes consolidation/sub-division/reclassification of equity shares or such other similar event so or circumstances requiring adjustments as permitted under SEBI ICDR Regulations and all other applicable regulations from time to time.

d) A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the SEBI ICDR Regulations, which will be kept by the Company to be adjusted and appropriated against the issue price of the Warrants. A Warrant exercise price equivalent to the 75% of the issue price shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant Holder.

e) The respective Warrant Holders shall make payment of Warrant subscription price and Warrant exercise price from their own bank account into the designated bank account of the Company and in the case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

f) In the event the Warrant Holder(s) does not exercise the Warrants within 18 months from the date of allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.

g) The said Warrants shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval. Allotment of Equity Shares pursuant to exercise of the Warrants will be completed within 15 days from the date of such exercise by the Proposed Allottee.

h) The Warrant holder shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to apply for and be allotted one equity share against each Warrant.



RESOLVED FURTHER THAT pursuant to the provisions of the Act and subject to receipt of such approvals as may be required under applicable law, the consent of the Members of the Company be and is hereby accorded to record the name and address of the Proposed Allottees and issue a private placement offer cum application letter in the Form PAS-4 to the Proposed Allottees inviting to subscribe to the Warrants in accordance with the provisions of the applicable Acts.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board / any Committee of the Board, be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-delegating its powers to such other authorized representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding the dates of allotment, revising the Relevant Date in accordance with applicable law, deciding and / or finalizing other terms of issue and allotment in consonance with the SEBI ICDR Regulations, appointing intermediaries, advisors, consultants, bankers, other agencies, applying to depositories for admission of securities / lock-in of securities, giving credit for securities so allotted directly into the depository accounts of the Proposed Allottees, listing of the equity shares upon exercise of Warrants, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to GOI, SEBI, MCA, etc. and such other approvals (including approvals of the existing lenders of the Company, if required) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment of Warrants, allotment and listing of the equity shares arising there from, including utilization of the issue proceeds, canceling the unsubscribed portion (if any) and to execute all such affidavits, agreements, applications, deeds, declarations, documents, forms, letters, returns, undertakings, writings, etc. in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any committee of the Board or any one or more Director(s)/ Company Secretary/any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the members be and hereby take note of certificate from B S S & Associates, Practicing Company Secretaries, as required under Regulation 163(2) of the ICDR Regulations certifying that the above issue of the Warrants is being made in accordance with the ICDR Regulations.



RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.”

(i) Voted **in favour** of Resolution:

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
146	611646381	99.9986

(ii) Voted **against** the Resolution:

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
9	8409	0.0014

(iii) **Abstained/ Invalid** Votes:

No of Members voted	Number of votes held by them
Nil	Nil

Thanking you,

Yours faithfully

For B S S & Associates
Company Secretaries

S. S. S. V.
Srikanth Somepalli
Partner

M. No. A22119, CoP: 7999
UDIN: A022119G004141146
Peer Review Cert. No.6513/2025

Place: Hyderabad
Date: 31.03.2026



Countersigned by
For Steel Exchange India Limited
MANNEM
RAVEENDRA
BABU
Raveendra Babu M
Company Secretary
(Person authorized by Chairman)

Digitally signed by
MANNEM RAVEENDRA
BABU
Date: 2026.03.31
18:37:40 +05'30'

Place: Hyderabad
Date: 31.03.2026