



B S S & ASSOCIATES

COMPANY SECRETARIES

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To

The Chairman,

STEEL EXCHANGE INDIA LIMITED

Door No: 1-65/K/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 2024-25 ("EGM") of STEEL EXCHANGE INDIA LIMITED [CIN:L74100TG1999PLC031191] held on Friday, January 10, 2025 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 process and e-voting system during EGM conducted on January 10, 2025 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 resolutions contained in item numbers 1 and 2 as set out in the Notice dated December 18, 2024 of the said 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 and September 19, 2024 (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 December 18, 2024, as confirmed by the Company was sent in respect of the below mentioned resolutions passed at the EGM of the Company 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 January 07, 2025 at 9:00 A.M. to January 09, 2025 at 5:00 P.M.



5. The cut-off date for the purpose of determining the entitlement for voting on the proposed resolutions was January 03, 2025.
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 resolutions 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 resolutions.
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)

Issuance of securities upto an aggregate amount of Rs. 600 Crore (Six Hundred Crores Only):

"RESOLVED THAT in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the provisions of Sections 23, 42, 62, 71 another applicable provisions, if any, of the Companies Act, 2013, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force ("the Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, the Foreign Exchange Management Act, 1999, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, as amended and replaced from time to time, the relevant regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendment(s), modification(s), variation or re-enactment thereof (the "ICDR Regulations"), the applicable listing agreement(s) entered into by the Company with the Stock Exchange(s) where the equity shares of the Company (the "Equity Shares") are listed, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable, and all other applicable statutes, clarifications, rules, regulations, circulars, notifications, directions,



guidelines, as may be applicable, and as amended from time to time, issued by the Government of India (the "GOI"), Ministry of Corporate Affairs (the "MCA"), Reserve Bank of India (the "RBI"), Securities and Exchange Board of India (the "SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") and/or any other regulatory/statutory authorities in India or abroad from time to time, to the extent applicable and subject to all other approval(s), consent(s), permission(s) and/ or sanction(s) as may be required from any regulatory/statutory authorities and guidelines and clarifications issued thereon from time to time, including by the GOI, MCA, RBI, SEBI and the Stock Exchanges (hereinafter singly or collectively referred to as the "Appropriate Authorities") as may be required and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (the "Board") (which term shall be deemed to include any committee constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the best interest of the Company, the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable law, in one or more tranches, with or without green shoe option for an aggregate amount of up to Rs.600 Crore (Rupees Six Hundred Crore only) to such investors, whether Indian or foreign, that may be permitted to invest in such issuance of Securities, eligible qualified institutional buyers (the "QIBs") as defined in the ICDR Regulations, by way of private placement, qualified institutions placement (the "QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/partly/optionally convertible debentures, warrants, securities convertible into Equity Shares, or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares and/ or any other eligible securities which shall be listed (instruments mentioned above collectively with the Equity Shares to be hereinafter referred to as the "Securities") or any combination of Securities, with or without premium or discount (as may be permitted), to be subscribed to in Indian and/or any foreign currency(ies) by all eligible investors, including resident and/or nonresident/foreign investors (whether institutions and/ or incorporated bodies and/or trusts or otherwise)/ foreign portfolio investors/mutual funds/ pension funds/venture capital funds/Schedule Commercial Bank/Systematically important NBFCs/ alternate investment funds/Indian and/or multilateral & bilateral development financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Securities of the Company as per extant regulations/ guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company (collectively referred to as the "Investors"), to all or any of them, jointly and/or severally through an offer/placement document and/or other letter or circular and/or on private placement basis, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, including securities premium, or its equivalent amount in such foreign currencies as may be necessary inclusive of any premium and green shoe option



K. Ashwini

attached thereto, in one or more tranche or tranches, at such price or prices, (whether at prevailing market price or at permissible discount or premium to market price in terms of applicable regulations) and on such terms and conditions at the Board's absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Company and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including making of calls and manner of appropriation of application money or call money, in respect of different class(es) of Investor(s) and/ or in respect of different Securities, deciding of other terms and conditions like number of securities to be issued, face value, number of Equity Shares to be issued and allotted on conversion/redemption/ extinguishment of debt(s), rights attached to the warrants, terms of issuance, period of conversion, fixing of record date or book closure dates, if any, as the Board may in its absolute discretion decide, in each case, subject to the applicable laws.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing the Securities shall be the meeting in which the Board or any Committee duly authorised by the Board decides to open the issue of such Securities, in terms of the Companies Act, the (ICDR) Regulations, the FCCB Scheme, and other applicable laws, regulations and guidelines; in the event that convertible securities (as defined under the ICDR Regulations) are issued to QIBs by way of QIP, the relevant date for pricing of such Securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board or any Committee duly authorised by the Board.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities by way of a QIP in terms of Chapter VI of the ICDR Regulations:

- (i) the allotment of Securities, as eligible in accordance with applicable law, shall only be made to QIBs as defined in the ICDR Regulations;
- (ii) the allotment of Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of the resolution of the members of the Company or such other time as may be allowed under the ICDR Regulations;
- (iii) the Equity Shares (including issuance of the Equity Shares pursuant to conversion of any Securities as the case may be in accordance with the terms of the offering) issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Company as may be provided under the terms of issue and in accordance with the placement document(s);
- (iv) the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company;



- (v) any issue of Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations (the "QIP Floor Price"). The Board may, however, in its absolute discretion, issue Equity Shares at a discount of not more than five percent or as may be in accordance with the applicable law on such QIP Floor Price;
- (vi) the tenure of the convertible or exchangeable eligible securities issued through qualified institutions placement shall not exceed sixty months from the date of allotment;
- (vii) no partly paid-up Equity Shares or other Securities, as eligible in accordance with applicable law, shall be issued / allotted;
- (viii) a minimum of ten percent of the allotment of Securities, as eligible in accordance with applicable law, by of a QIP shall be to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
- (ix) no allotment shall be made, either directly or indirectly, to any QIB who is a Promoter of the Company or any other person related to the Promoters of the Company;
- (x) the Company shall not undertake any qualified institutions placement until the expiry of two weeks or such other time as may be prescribed in the ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions.
- (xi) the allotment to a single QIB in the proposed QIP issue will not exceed 50% of the total issue size and the minimum number of allottees shall not be less than two (in case the issue size is less than or equal to ₹ 250 Crore) or five (in case the issue size is more than ₹ 250 Crore), as applicable, or such other limit as may be permitted under applicable laws; and
- (xii) the Securities shall not be sold for a period of one year from the date of allotment, except on a recognized Stock Exchange or except as may be permitted from time to time by the ICDR Regulations.

RESOLVED FURTHER THAT in case of an issue and allotment of Securities, as eligible in accordance with applicable law, by way of a QIP in terms of Chapter VI of the ICDR Regulations, the price determined for the QIP shall be subject to appropriate adjustments with respect to pending allotment under this resolution:

- i. makes an issue of Equity Shares by way of capitalization of profits or reserves other than by way of dividend on Equity Shares;
- ii. undertakes a rights issue of Equity Shares;
- iii. consolidates its outstanding Equity Shares into a smaller number of Equity Shares;
- iv. divides its outstanding Equity Shares including by way of stock split;
- v. re-classifies any of its Equity Shares into other Securities of the Company; and
- vi. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.



RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised, in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue/ conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s) or agreements including but not limited to prospectus and/or letter of offer and/or circular and/or offering circular and/or placement memorandum and/or preliminary placement documents and/or placement document, registration statement and filing such documents (in draft or final form) with any Indian or foreign regulatory authority or Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise with regard to the issue, offer or allotment of Securities and take all such steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion, deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members 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 authorised to delegate all or any of its powers herein conferred by this resolution to any Committee duly authorised by the Board or subject to applicable law to any one or more director and/or any one or more officers of the Company to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give full effect to the above resolution and matters connected therewith or incidental thereto.”



(i) Voted in favour of Resolution:

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
163	612179924	99.9994

(ii) Voted against the Resolution:

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
3	3400	0.0006

(iii) Abstained/ Invalid Votes:

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

b) Resolution 2 (as a Special Resolution)

To appoint Mr. Subbarao Venkata Munnang (DIN: 06495576) Non-Executive Independent Director of the Company:

“**RESOLVED THAT** pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on December 18, 2024, and pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV, any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and Articles of Association for the Company, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Subbarao Venkata Munnang (DIN: 06495576), who was appointed as an Additional Director, designated as Non-Executive Independent Director, of the Company by the Board of Directors with effect from December 18, 2024 and who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI Listing Regulations, as amended from time to time, to the effect that he meets the criteria of independence, and who is eligible for appointment under the provisions of the Act and Rules made thereunder and SEBI Listing Regulations, and confirming that he do not have any interest in any member and fiduciary relationship with any of the shareholders of the Company and do not have any interested positions in commercial contracts and financial affairs of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act, as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (Five) consecutive years on the Board of the Company w.e.f. December 18 2024 upto December 17, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) or the Company Secretary of the Company be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”



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

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
161	612176994	99.9990

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

No of Members voted	Number of votes cast by them	% to total number of valid votes cast
4	4077	0.0007

(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. Srikanth
Srikanth Somepalli
Partner

M. No. A22119, CoP: 7999

UDIN: A022119F003648863

Peer Review Cert. No.726/2020

Place: Hyderabad

Date: 10.01.2025



Countersigned by
For Steel Exchange India Limited

**RAVEENDRA
BABU MANNEM**

Digitally signed by
RAVEENDRA BABU MANNEM
Date: 2025.01.10 17:34:26
+05'30'

Raveendra Babu M
Company Secretary
(Person authorized by Chairman)

Place: Hyderabad

Date:10.01.2025