



KAMLESH M. SHAH & CO.

B.COM LL B ACS

Since - 1993
PEER REVIEWED

PRACTICING COMPANY SECRETARY

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FORM MGT – 13

**[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the
Companies (Management and Administration) Rules, 2014]**

**SCRUTINIZER'S CONSOLIDATED REPORT ON PHYSICAL E VOTING AT THE TIME OF AGM AND
REMOTE E-VOTING FOR THE 35TH ANNUAL GENERAL MEETING OF SHAH ALLOYS LIMITED,
(CIN: L297100GJ1990PLC014698) HELD ON FRIDAY THE 26TH SEPTEMBER 2025 AT 11:00 AM
THROUGH VC/OAVM.**

To,
The Chairman of
35th Annual General Meeting of
SHAH ALLOYS LIMITED
5/1, Shreeji House, Near Town Hall,
Ashram Road, Ahmedabad: 380 006.

**CONSOLIDATED PROCESS SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND PHYSICAL E.
VOTING AT THE TIME OF 35TH ANNUAL GENERAL MEETING HELD ON FRIDAY THE
26/09/2025 THROUGH VC/OAVM.**

Thirty Fifth Annual General Meeting of The Equity Shareholders of SHAH ALLOYS LIMITED was held on Friday the 26th day of September, 2025 AT 11:00 AM through Video Conferencing/ Other Audio Visual Means (VC/OAVM) and deemed to have been held at the Registered Office of the Company at 5/1, Shreeji House, Near Town Hall, Ashram Road, Ahmedabad: 380 006, Gujarat State, India, which was duly convened vide notice for AGM dated 4th September 2025. The meeting was started at 11: 00 AM (IST) and was concluded at 11.41 AM (IST).

I, KAMLESH M. SHAH, proprietor of KAMLESH M. SHAH & Co., Company Secretaries, (Membership No.A8356, COP- 2072) have been appointed as Scrutinizer for the purpose of voting by electronic means 3 days prior to date of AGM (Remote E.voting) and E.voting at the time of AGM (Physical E.voting) to be carried by the Company pursuant to Section 108 and section 109 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014 ('Rules') and in accordance with regulation number 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, in respect of resolutions mentioned in the notice of the 35th Annual General Meeting of the company dated 4th September, 2025. We were appointed as Scrutinizer by Board Resolution dated 04/09/2025.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e., by remote e-voting and voting by Physical E. voting at the AGM] for the resolutions contained in the Notice of the 34th AGM of the Equity Shareholders of the Company. Our responsibility as a scrutinizer is restricted to make a Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notice.

UDIN: A008356G001362698 Dated: 27/09/2025



Report on scrutiny:

1. The Company has entered into an arrangement with NATIONAL SECURITY DEPOSITORY LIMITED (NSDL), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and physical E. voting.
2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution placed for approval of the shareholders was Friday, 19th September, 2025.
3. As prescribed in the Rules, remote e-voting facility was kept open for Three days from Tuesday, 23rd September, 2025 (09:00 A.M.) till Thursday, 25th September, 2025 (5:00 P.M.)
4. As on cut-off date i.e., 19th September, 2025 there were total 10,168 (Ten Thousand One Hundred Sixty-Eight) shareholders.
5. At the end of remote e-voting period on Thursday the 25th September, 2025 at 5:00 P.M., voting portal of service provider was blocked/ disabled forthwith.
6. After the meeting was declared as concluded by the Chairman, the shareholders were given extra 30 minutes for casting the votes on electronic portal of NSDL by those shareholders who have not cast their vote in Remote E. voting.
7. There were 35 members (including promoters) were present at the Annual General Meeting through VC/OAVM (electronic Attendance).
8. On Saturday, 27th September, 2025 at 07:47 A.M., the Evoting portal was unblocked by us in the presence of Mr. Anish V Shah and Mr. Praful Lavantra who are not in the employment of the Company.

Consolidated report on result of voting through Remote E. voting and Physical E. voting by electronic means for various Resolutions is as under:

Item No. 1: As an Ordinary Resolution

To receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet as on March 31, 2025 the Statement of Profit and Loss and the Cash flow statement for the year ended on that date and the Reports of the Board of Directors and the Auditors of the Company.

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM.	0	0	000.00%
Total	65	1,16,31,745	099.88%

UDIN: A008356G001362698 Dated: 27/09/2025



Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

Item No. 2: As an Ordinary Resolution

To appoint a director in place of Shri Rajendrakumar V Shah (DIN 00020904), who retires by Rotation and being eligible, offers himself for re-appointment.

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	62	10,41,375	098.67%
Through Physical E. voting at the time of AGM	0	0	000.00%
Total	62	10,41,375	098.67%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	001.33%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	001.33%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. Voting	NA	NA
Through Physical E. Voting at the time of AGM	NA	NA
Total	NA	NA

UDIN: A008356G001362698 Dated: 27/09/2025



Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

Item No. 3: As a Special Resolution

To approve continuation of directorship of Shri Ashok Sharma (DIN: 00038360) as Whole Time Director who will attain the age of Seventy years (70 years) in this Financial Year Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM	0	0	000.00%
Total	65	1,16,31,745	099.88%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. Voting	NA	NA
Through Physical E. Voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

ITEM NO: 4 AS A SPECIAL RESOLUTION.

To appoint Smt. Nipa Jairaj Shah (DIN: 10833814) as an Independent Director of the company

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM.	0	0	000.00%
Total	65	1,16,31,745	099.88%

UDIN: A008356G001362698 Dated: 27/09/2025



Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

ITEM NO: 5 AS AN ORDINARY RESOLUTION.

To Appoint M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/ Membership No.: ACS-8356) be and is hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit for a term of 5 (Five) consecutive years commencing From FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM.	0	0	000.00%
Total	65	1,16,31,745	099.88%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

UDIN: A008356G001362698 Dated: 27/09/2025



Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

ITEM NO: 6 AS AN ORDINARY RESOLUTION.

To ratify the remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants (ICMAI Registration No. 22646) Cost Auditor's for the financial year ended 31st March 2026

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM.	0	0	000.00%
Total	65	1,16,31,745	099.88%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

UDIN: A008356G001362698 Dated: 27/09/2025



ITEM NO: 7 AS AN ORDINARY RESOLUTION.

Appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226) as Whole Time Director of the Company.

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	65	1,16,31,745	099.88%
Through Physical E. voting at the time of AGM.	0	0	000.00%
Total	65	1,16,31,745	099.88%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	14,088	000.12%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	14,088	000.12%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	NA	NA

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

9. Based on the above voting, all resolutions are carried on with requisite majority, accordingly requested the Chairman of the 35TH Annual General Meeting to announce the results of the meeting.

10. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company secretary for preserving safely after the Chairman considers, approves, and signs the minutes of the AGM.

Yours faithfully,

KAMLESH M. SHAH & CO.

PRACTICING COMPANIES SECRETARIES

PLACE: AHMEDABAD

DATE: 27TH SEPTEMBER, 2025



KAMLESH SHAH

PROPRIETOR

ACS:8356 COP: 2072

UDIN: A008356G001362698



UDIN: A008356G001362698 Dated: 27/09/2025

UDIN generation
From:donotreply5@icsi.edu
To:kshahcs@yahoo.co.in
Date:Saturday 27 September, 2025 at 08:58 am IST

UDIN GENERATED SUCCESSFULLY

Membership Number	A8356
UDIN Number	A008356G001362698
Name of the Company	SHAH ALLOYS LIMITED
CIN Number	L297100GJ1990PLC014698
Financial Year	2025-26
Document Type(Reports)	Scrutinizers Report - Sec 108 of Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014
Document Description	Scrutinizers report pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015)
Date of signing documents	27/09/2025



**FOR, KAMLESH M. SHAH & CO.
COMPANY SECRETARIES**


**(KAMLESH M. SHAH)
PROPRIETOR**