



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Phone : (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax : (+91-2642) 277307. Visit us on : www.steelcojaguarat.com E-mail : sglbaroda@gmail.com CIN No.: L27110GJ1989PLC011748

13th January, 2025

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building,
P.J. Towers, Dalal Street
Mumbai – 400001

Scrip Code: 500399

Sub: Declaration of Voting Results passed by the members by means of Postal Ballot

Dear Sir,

In continuation of the Postal Ballot notice to your goodselves on December 11, 2024, we would like to state that, in accordance with the said notice, the Postal Ballot was conducted by way of remote e-voting process, pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 ('the Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44 of the Listing Regulations, for seeking approval:

- To approve appointment Mr. Rajesh Kapadia (DIN: 10808106), as Independent Director of the Company with effect from 14th October, 2024 to hold office upto two years. (Special Resolution)
- To approve Related Party Transactions with M/s. Sainaisha Traders Pvt. Ltd. upto Rs. 200 crores. (Ordinary Resolution)

Further, pursuant to Regulation 44(3) of the Listing Regulations, read with the SEBI Circular no. CIR/CFD/CMD/8/2015 dated November 04, 2015 and SEBI

Corporate Office:

4th Floor, Marble Arch, Race Course Circle, Vadodara – 390 007, Gujarat. Phone : 0265-2965381, M-9099001026

Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, please find disclosure as per Annexure 'A', along with the prescribed details. The Scrutinizer's Report dated 13th January, 2025, evidencing approval of aforesaid Resolutions with requisite majority by the Members of the Company, is also enclosed for your reference.

We request you to kindly take the same on your records. The same will also be uploaded on the website of the Company.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Steelco Gujarat Limited

ANOOP KUMAR SAXENA
(DIN: 10311727)
Managing Director

General information about company	
Scrip code	500399
NSE Symbol	
MSEI Symbol	
ISIN	INE629B01024
Name of the company	STEELCO GUJARAT LIMITED
Type of meeting	Postal Ballot
Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot)	11-01-2025
Start time of the meeting	
End time of the meeting	

Scrutinizer Details	
Name of the Scrutinizer	Devesh Pathak
Firms Name	Devesh Pathak & Associates
Qualification	CS
Membership Number	2306
Date of Board Meeting in which appointed	14-12-2024
Date of Issuance of Report to the company	13-01-2025

Voting results	
Record date	06-12-2024
Total number of shareholders on record date	129822
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	
b) Public	
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	
b) Public	
No. of resolution passed in the meeting	2
Disclosure of notes on voting results	Textual Information(1)

Text Block	
Textual Information(1)	Kindly refer the Scrutinizer's Report uploaded in PDF Format on the BSE Website.

Resolution(1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Rajesh Kapadia (DIN: 10808106), as Independent Director of the Company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	4700000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		4700000	100	4700000	0	100	0
	Total	4700000	4700000	100	4700000	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	266012	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		7318	2.751	505	6813	6.9008	93.0992
	Total	266012	7318	2.751	505	6813	6.9008	93.0992
Total		4966012	4707318	94.7907	4700505	6813	99.8553	0.1447
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	In view of partial reduction of Equity Shares held by public as detailed in aforesaid paragraph 10 of this report, weightage of only 2.5% is given to remote e-votes cast by public shareholders. Accordingly, e-voting of 2,93,145 through remote e-voting by public are considered as 7,328.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	
Public Insitutions	
Public - Non Insitutions	

Resolution(2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Approval to Related Party Transactions with M/s. Sainaisha Traders Pvt. Ltd. upto Rs. 200 crores				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	4700000	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		2650000	56.383	2650000	0	100	0
	Total	4700000	2650000	56.383	2650000	0	100	0
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total	0	0	0	0	0	0	0
Public- Non Institutions	E-Voting	266012	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		7318	2.751	507	6811	6.9281	93.0719
	Total	266012	7318	2.751	507	6811	6.9281	93.0719
Total		4966012	2657318	53.5101	2650507	6811	99.7437	0.2563
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Textual Information(1)	

Text Block	
Textual Information(1)	In view of partial reduction of Equity Shares held by public as detailed in aforesaid paragraph 10 of this report, weightage of only 2.5% is given to votes cast by public shareholders. Accordingly, e-voting of 2,93,136 through remote e-voting by public are considered as 7,328. Since the Resolution pertained to M/s. Sainaisha Traders Pvt. Ltd being interested, 20,49,999 votes and 1 vote cast by it, aggregating to 20,50,000 votes are considered invalid.

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	2050000
Public Insitutions	0
Public - Non Insitutions	0



CS Devesh A. Pathak
B.Com., LL.B., F.C.S.

DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD. INSOLVENCY PROFESSIONAL

REGD. TRADE MARKS AGENT

PHONE : (0265) 2562158 / 75 MOBILE : 98240 92589
E-mail : pcsdeveshpathak@rediffmail.com
maildpathak@yahoo.co.in

FIRST FLOOR, 51, UDYOGNAGAR SOCIETY,
NEAR AYURVEDIC COLLEGE, OUTSIDE PANIGATE,
VADODARA-390 019

SCRUTINIZER'S REPORT ON POSTAL BALLOT

To,
Managing Director
STEELCO GUJARAT LIMITED
Plot no. 2 G.I.D.C. Estate,
Palcj, Dist. Bharuch,
Gujarat, India, 392220

Dear Sir/Madam,

Sub: Scrutinizer's Report on remote e-voting conducted in respect of all shareholders' resolutions to be passed through Postal Ballot pursuant to Section 108 & 110 of the Companies Act, 2013 ("the Act") and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") read with General Circular Nos. 09/2024 dated 19th September, 2024 read with General Circular no. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020 as well as 20/2020 dated 05th May, 2022, [read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR") and Circular no. SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October, 2024]

- (1) I, Devesh A. Pathak, Practising Company Secretary, has been appointed as the scrutinizer by the Board of Directors of Steelco Gujarat Limited, to conduct through the remote e-voting only, the process of voting in respect of shareholders' resolution to be passed through Postal Ballot as set out in the Notice dated 10th December, 2024 along with statement setting out material facts under Section 102 of the Act sent to the Shareholders in respect of the subject matters of the resolutions as appearing in Clause no. 8 of this Report pursuant to Section 108 and 110 of the Act and Rule 20 & 22 of the Rules [read with other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") read with Clause 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("LODR") and Circular no. SEBI/HO/CFD-POD-2/P/CIR/2024/133 dated 3rd October, 2024]





- (2) We have been informed that in terms of the MCA Circulars, the Company **dispatched notice** of postal ballot along with the Explanatory Statement instructions and manner of e-voting process on 11th December, 2024 through **electronic mode only** to all the members whose email IDs were registered with the Company / Depositories as on 6th December, 2024 ('Cut-off date').
Moreover, **the Postal Ballot was also conducted only through the remote e-voting process in terms of MCA Circulars.**
- (3) The management of the Company is responsible to ensure the compliance with the requirements of Clause 44 of LODR read with the Act and the rules framed thereunder for providing e-voting facility to its shareholders in respect of the aforesaid resolutions. My responsibility as a Scrutinizer for conducting e-voting process is restricted to report on the votes cast 'in favour' or 'against' the aforesaid resolution based on the report generated from the e-voting system provided by Link Intime India Private Limited (Now: MUFG Intime India Private Limited) the authorized agency to provide e-voting facilities engaged by the Company.
- (4) The notice of dispatch was published in two newspapers i.e. Business Standard, Ahmedabad edition and Vadodara Samachar, Vadodara edition on 12th December, 2024.
- (5) The remote e-voting facility remained open from 9:00 a.m. (IST) Friday, 13th December, 2024 and ended at 5:00 p.m. (IST) on Saturday, 11th January, 2025.
- (6) The members of the Company as on the cut-off date i.e. 6th December, 2024 were entitled to vote on the aforesaid resolutions.
- (7) The votes cast were then unblocked on 11th January, 2025 at 5:07 p.m. in presence of two witnesses viz. Ms. Ashish Chaudhary and Ms. Zeel Patel who are not in the employment of the Company and who have signed at the end of the report in token of the same.
- (8) The Company has forwarded us representations dated 30th December, 2024 and 31st December, 2024 received from each Resolution Applicant/SPVs that they were allotted 47,00,000 Equity Shares of Rs. 10/- each with effect from 31st March, 2024 in terms of the Resolution Plan approved by Hon'ble NCLT as detailed below:

A circular blue ink stamp is located at the bottom right of the page. The text around the perimeter of the stamp reads "DEVESH PATHAK & ASSOCIATES" at the top and "VADODARA" at the bottom. In the center of the stamp, there is a small star symbol. A handwritten signature in blue ink is written over the stamp, extending from the top left towards the right.



Sr. no.	Name of allottees	No. of Equity Shares allotted	Amount Rs.
1.	Next Orbit Growth Fund III (NOGF), (the RA)	5,00,000	50,00,000
2.	Ultimate Investofin Ltd. (CIN: U65933DL1991PLC266069)	21,49,999	2,14,99,990
3.	Ultimate Investofin Ltd. J/H Next Orbit Growth Fund III	1	10
4.	Sainaisha Traders Pvt. Ltd. (CIN: U51909DL2020PTC363479)	20,49,999	2,04,99,990
5.	Sainaisha Traders Pvt. Ltd. J/H Next Orbit Growth Fund III	1	10
	Total	47,00,000	4,70,00,000

They have also stated that they have not been provided facilities of e-voting to the shareholders' resolution to be passed through Postal Ballot as set out in the Notice dated 10th December, 2024 even if they are the rightful owner of Equity Shares of Rs. 10/- each as mentioned in their respective letter dated 24th June, 2024 issued by the Company.

They have also informed that the Company has filed requisite Return of Allotment with the Registrar of Companies.

In the light of above, they have also earnestly requested to appreciate that they should not be deprived of their voting rights due to any reason and requested us to reckon with their votes in favour of all aforesaid resolutions.

- (9) On perusal of the aforesaid documents including the Return of allotment, it appears that they were rightful owners on the cut-off date i.e. 6th December, 2024 pending corporate actions with Depositories as well as BSE and their voting right should be reckoned with.
- (10) On perusal of aforesaid documents and information furnished by the Company, we have noted partial reduction of 1,06,40,456 Equity Shares of Rs. 10/- each aggregating to Rs. 10,64,04,560 held by public into





2,66,012 Equity Shares of Rs. 10/- each aggregating to Rs. 26,60,120 in the ratio of 2.5 Equity Shares of Rs. 10/- each held by every public shareholder in terms of the Resolution Plan approved by Hon'ble NCLT.

Accordingly, we have given weightage of 2.5 votes for every 100 votes proportionately for the votes cast by the public shareholders.

(11) On perusal of aforesaid documents and information furnished by the Company, we have also noted total reduction of

- 3,19,21,366 Equity Shares of Rs. 10/-each aggregating to Rs. 31,92,13,660
- 3,28,20,000 12.5% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 32,82,00,000
- 34,86,200 7% Cumulative Redeemable Non-Convertible Preference Shares of Rs.10/- each aggregating to Rs. 3,48,62,000

held by M/s. Spica Investments Limited, the original Promoter pursuant to the Resolution Plan approved by Hon'ble NCLT.

(12) As requested by the management, we submit combined report for resolution to be passed through Postal Ballot as well as by Resolution Applicant/SPVs in the light of aforesaid criteria in respect of aforesaid resolutions as follows:

A circular blue ink stamp of Devesh Pathak & Associates, Vadodara, is visible. The stamp contains the text 'DEVESH PATHAK & ASSOCIATES' around the top edge, 'VADODARA' in the center, and a small star at the bottom. A handwritten signature in blue ink is written over the stamp.

**Resolution 1**

Appointment of Mr. Rajesh Kapadia (DIN: 10808106), as Independent Director of the Company. (Special Resolution)

Sr. No.	Particulars	No. of voters			No. of votes			
		No. of remote voters	No. of RA/ SPVs	Total	No. of remote E- votes	Votes by RA/ SPVs	Total	Total (%)
1	VOTED SHARES	59	5	64	7328*	47,00,000	47,07,328	100
2	(LESS): ABSTAINED VOTES	(3)	0	(3)	(10)	0	(10)	-
3	VALID VOTES	56	5	61	7318	47,00,000	47,07,318	100
4	VOTES IN FAVOUR	39	5	44	505	47,00,000	47,00,505	99.86
5	VOTES AGAINST	17	0	17	6813	0	6813	0.14
	TOTAL VALID E- VOTES	56	5	61	7318	47,00,000	47,07,318	100

*In view of partial reduction of Equity Shares held by public as detailed in aforesaid paragraph 10 of this report, weightage of only 2.5% is given to remote e-votes cast by public shareholders. Accordingly, e-voting of 2,93,145 through remote e-voting by public are considered as 7,328.

A circular purple stamp of Devesh Pathak & Associates, Vadodara, is visible. The text 'DEVESH PATHAK & ASSOCIATES' is around the top inner edge, and 'VADODARA' is in the center. A handwritten signature in blue ink is written over the stamp.

**Resolution 2****Approval to Related Party Transactions with M/s. Sainaisha Traders Pvt. Ltd. upto Rs. 200 crores. (Ordinary Resolution)**

	Particulars	No. of voters			No. of votes			
		No. of remote voters	No. of RA/ SPVs	Total	No. of remote E-votes	Votes by RA/ SPVs	Total	Total (%)
1	VOTED SHARES	59	5	64	7328*	47,00,000	47,07,328	100
2	(LESS): ABSTAINED VOTES	(2)	0	(2)	(10)	0	(10)	-
3	(LESS): INVALID VOTES	0	(2)	(2)	0	(20,50,000)**	(20,50,000)	
3	VALID VOTES	57	3	60	7318	26,50,000	26,57,318	100
4	VOTES IN FAVOUR	39	3	42	507	26,50,000	26,50,507	99.74
5	VOTES AGAINST	18	0	18	6811	0	6811	0.14
	TOTAL VALID E- VOTES	57	3	60	7318	26,50,000	26,57,318	100

*In view of partial reduction of Equity Shares held by public as detailed in aforesaid paragraph 10 of this report, weightage of only 2.5% is given to votes cast by public shareholders. Accordingly, e-voting of 2,93,136 through remote c-voting by public are considered as 7,328.

**Since the Resolution pertained to M/s. Sainaisha Traders Pvt. Ltd being interested, 20,49,999 votes and 1 vote cast by it, aggregating to 20,50,000 votes are considered invalid.

12. I have handed over related papers/ registers and records for safe custody to Mr. Anoop Kumar Saxena, Managing Director of the Company authorized by the Board to supervise the process.

13. You may accordingly declare the result of voting.





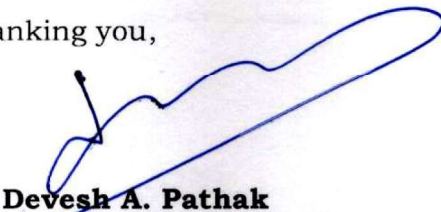
DEVESH PATHAK & ASSOCIATES

PRACTISING COMPANY SECRETARIES

REGD.INSOLVENCYPROFESSIONAL • REGD. TRADE MARKSAGENT


Continuation Sheet.....

Thanking you,


CS Devesh A. Pathak
Membership No.: FCS 4559
CoP No.: 2306
UDIN: F004559F003666723

At Vadodara, 13th January, 2025

Witnesses to unblocking of e-votes cast


(Ashish Chaudhary)


(Zeel Patel)

Countersigned by:
For STEELCO GUJARAT LIMITED

Anoop Kumar Saxena
Digitally signed by
Anoop Kumar Saxena
Date: 2025.01.13
15:31:16 +05'30'

Anoop Kumar Saxena
Managing Director