



04th January, 2025

To
The Listing Department
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai - 400 001

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform Stock Exchange that a Meeting of the Board of Directors of the Company held today i.e. Saturday, 04th January, 2025 inter alia transacted the following businesses:

1. Increase in Authorised Share Capital of the Company:

Approved to alter and increase the Authorized Share Capital of the Company from existing Rs. 7,50,00,000 /- (Rupees Seven Crore Fifty Lakh Only) divided into 75,00,000 (Seventy-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each.

2. Issue and allotment of up to 66,40,000 convertible equity warrants of the Company in one or more tranches by way of Preferential basis

Approved to issue 66,40,000 Fully Convertible Warrants ("Warrants") at a price as may be decided as per Reg. 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 ("the SEBI ICDR Regulations"), each convertible into equivalent number of fully paid-up equity share of the company of face value of Rs. 10/- (Rupees Ten Only) at an option of the proposed Allottees, within a maximum period of 18 months from the date of allotment of warrant to specified investors, on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, on such terms and conditions as determined by the Board in terms of applicable rules and regulations and subject to approval of Shareholders. The information in this regard pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure-1** to this letter.

3. The Board has also noted the resignation of M/s Abhishek Kumar & Associates, Chartered Accountants (Firm Registration No. 130052W), as the Statutory Auditors of the Company with effect from 30th December, 2024. The details with respect to resignation and resignation letter of the Auditor is attached herewith as Annexure-2 & Annexure-B.

4. Appointment of M/S. PATEL JAIN & ASSOCIATES as the statutory auditor of the company.

The board of directors of the company, based on the recommendation and approval of the audit committee has approved to appoint **M/S. PATEL JAIN & ASSOCIATES** Chartered Accountants, having (Firm's Registration No: 129797W) as the Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting (AGM) of the company subject to the approval of members at the Extra Ordinary General Meeting (EOGM) for the Financial Year 2024-25.

The details and brief profile of the Statutory auditor is attached as **Annexure-3**.

5. Appointment OF MR. RUPESH KUMAR MITTAL (DIN: 01036455) as an Additional Executive Director of the company.



Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Rupesh Kumar Mittal (DIN: 01036455) as an Additional Executive Director of the Company liable to retire by rotation w.e.f. 4th January 2025. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the Director are enclosed as an **Annexure-4**.

6. **Convening an Extra-Ordinary General Meeting of the Company on Saturday, February 01, 2025 through video conferencing or other audio-visual means, to seek necessary approval of the members, for the aforementioned issuance.**
7. **Appointed National Securities Depository Limited (NSDL) as Remote E-Voting Agency for resolutions proposed to be passed at Extra Ordinary General Meeting.**
8. **Approved Appointment of M/s. SCS & Co. LLP, Company Secretaries, as Scrutinizer for carrying out Remote e-Voting Process and Voting at the Extra Ordinary General Meeting in fair and transparent manner.**
9. **Discussed all matters, apart from Business proposed for the approval of the Members, contained in the Notice of Extra-Ordinary General Meeting in detail and approved draft of Notice of Extra-Ordinary General Meeting and authorised Executive Directors or Company Secretary to send Notice to all the Members of the Company under the provisions of the Companies Act, 2013 read with rules made thereunder.**

The copy of the notice of Extra Ordinary General Meeting will be submitted to the Stock Exchange, E-voting Agency as soon as the same will be emailed to the eligible Shareholders. The notice of Extra Ordinary General Meeting will also be hosted on the website of the Company at <https://www.saiswamimetals.com/index.html>.

Please note that the Board Meeting commenced at 05.00 p.m. and concluded at 06.25 p.m.

This is for your information and records.

Thanking you,

Yours faithfully,

For, **SAI SWAMI METALS AND ALLOYS LIMITED**

Nipun Anantlal Bhagat
Chairman cum Managing Director
DIN: 00065495



Annexure-1

Disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SR. No.	Particulars	Details			
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.)	Fully Convertible Warrants each convertible into equivalent number of fully paid-up equity share of the Company			
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, Preferential allotment etc.)	Preferential Allotment			
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	66,40,000 Fully Convertible Warrants at a price as may be decided as per Reg. 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018			
4.	Issue Price/ Allotted Price (In case of convertibles)	Rs. 55/- per Convertible Equity warrant per Reg. 164 of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, 2018 aggregating upto Rs 36,52,00,000/- (Thirty Six Crore Fifty- Two Lakhs only)			
5.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	<p>Each Warrant would be convertible into an equivalent number of fully paid-up equity share of face value of Re. 10/- each of the Company at an option of Proposed Allottee, within a maximum period of 18 months from the date of allotment of Warrants.</p> <p>An amount equivalent to at least 25% of the warrant issue price shall be payable upfront along with the application and the balance 75% shall be payable by the Proposed Allottee on the exercise of option of conversion of the warrant(s).</p> <p>The number of equity shares to be allotted on exercise of the warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.</p>			
6.	Number of the Allottees	22 (Twenty-Two)			
7.	Name of Allottees	Pre- Preferential Issue, holding if any	Convertible Equity warrant to be offered	*Post allotment of securities - outcome of the subscription	% of holding
1)	Nipun Anantlal Bhagat	41,12,810	26,40,000	67,52,810	50.93
2)	Kunjit Maheshbhai Patel	Nil	15,80,000	15,80,000	11.92
3)	Nayanaben Chandubhai Thakor	Nil	10,00,000	10,00,000	7.54
4)	Amit Punamchand Parmar	Nil	30,000	30,000	0.23
5)	Rupesh Kumar Mittal	Nil	24,000	24,000	0.18
6)	Roopyaa Tradebizz Limited	Nil	70,000	70,000	0.53
7)	Solanki Mitesh Milanbhai	Nil	25,000	25,000	0.19
8)	Jitendra P Mamtani	Nil	27,000	27,000	0.20
9)	Jitesh Joitaram Patel	Nil	24,000	24,000	0.18
10)	Twinkle Dubey	Nil	10,000	10,000	0.08
11)	Gayatri Yadav	Nil	10,000	10,000	0.08



12	Anant Singhvi	Nil	150000	150000	1.13
13	Rajendra Singhvi	Nil	135000	135000	1.02
14	Vandana Singhvi	Nil	130000	130000	0.98
15	Pradeep Kumar Daga	Nil	145000	145000	1.10
16	Manak Raj Daga	Nil	140000	140000	1.06
17	Nitin Suresh	Nil	50000	50000	0.38
18	Abhilash Gangrade	Nil	75000	75000	0.57
19	Lunkaran Jain	Nil	125000	125000	0.94
20	Suresh Kumar C	Nil	50000	50000	0.38
21	Mithalal B	Nil	100000	100000	0.75
22	Aadityakaran M	Nil	100000	100000	0.75

*The post-issue shareholding as shown above is calculated assuming full exercise of equity and warrants and consequent allotment of the equity shares of the Company.



Annexure-2

Details with respect to change in Auditors of the Company as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1	Reason for Change viz., appointment , resignation, removal, death or otherwise	Resignation of Statutory Auditor M/s. Abhishek Kumar & Associates (FRN: 130052W)
2	Date of appointment / reappointment /cessation (as applicable) & term of appointment / reappointment;	30 th December, 2024
3	Brief profile (in case of Appointment)	NA
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

To,
Sai Swami Metals and Alloys Limited
5, Harekrishana Industrial Estate Bakrol,
Daskroi, Ahmedabad,
Gujarat, India, 382430

Sub.: - Resignation from the office of Statutory Auditors of Sai Swami Metals and Alloys Limited ("The Company").

Dear Sir,

I have been appointed as Statutory Auditors of **Sai Swami Metals and Alloys Limited** ("the Company") by the Board of Directors of the Company vide resolution number 02, dated 12/05/2023.

Further, due to inadequate Statutory Audit Fees and looking into involvement of time, energy and efforts, it is difficult to devote my time to the said assignment and I express my unwillingness to continue as Statutory Auditors of the Company. Hence, I hereby resign from the office of Statutory Auditors of the Company with immediate effect.

I have completed the Limited Review Report for the Half Yearly ended 30/09/2024 and Audited Report for year ended 31/03/2024.

I express my thanks to the Board of Directors of the Company for extending their cooperation during my tenure as Statutory Auditor.

Kindly accept and acknowledges the same.

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W



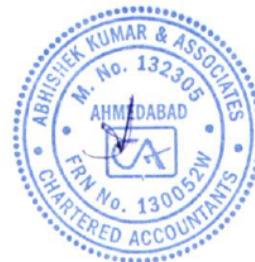
CA Abhishek Aggarwal

Proprietor

M No.: 132305

December 30, 2024

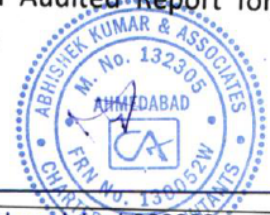
Place: Ahmedabad



Annexure B

CIR/CFD/CMD1/114/2019 dated October 18, 2019

1.	Name of the listed entity/ material subsidiary:	Sai Swami Metals And Alloys Limited
2.	Details of the statutory auditor:	
a)	Name:	Abhishek Kumar & Associates
b)	Address:	401, Fourth Floor, Silicon Tower, Above Freezland Nr. Samarsheshwar Mahadev Temple, Law Garden, Ahmedabad-380009, Gujarat
c)	Phone number:	79-40370886
d)	Email:	abhisheksagrawal@yahoo.co.in
3.	Details of association with the listed entity/ material subsidiary:	
a)	Date on which the statutory auditor was appointed:	12/05/2023
b)	Date on which the term of the statutory auditor was scheduled to expire:	31/03/2028
c)	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Limited Review Report for the Half Yearly ended 30/09/2024, submitted on 14/11/2024 and Statutory Audited Report for year ended 31/03/2024, submitted on 28.05.2024.
4.	Detailed reasons for resignation:	Due to inadequate Statutory Audit Fees and looking into involvement of time, energy and efforts, it is difficult to devote my time to the said assignment and I express my unwillingness to continue as Statutory Auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	My firm neither have any sort of dispute nor have any concern regarding providing information by the Management of the Company for the purpose of carrying out Audit procedure. I have completed all the audit assignment of the Company pertaining to Limited Review Report for the Half Yearly ended 30/09/2024 and Audited Report for year ended 31/03/2024



6..	In case the information requested by the auditor was not provided, then following shall be disclosed:	N.A.
a)	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	N.A.
b)	Whether the lack of information would have significant impact on the financial statements/results	N.A.
c)	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	N.A.
d)	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	N.A.
7.	Any other facts relevant to the resignation:	Nil

Declaration

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

For, Abhishek Kumar & Associates

Chartered Accountants

FRN: 130052W



CA Abhishek Aggarwal

Proprietor

M No.: 132305

December 30, 2024

Place: Ahmedabad





Annexure-3

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015

Appointment as Statutory Auditors

Name of the Auditor	M/S. PATEL JAIN & ASSOCIATES Chartered Accountants. (Firm's Registration No: 0139647W)
Reason for Change viz., appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditor of the Company in case of casual vacancy subject to approval of the members of the Company in the ensuing Extraordinary General Meeting.
Effective Date of Appointment	04 th January, 2025
Brief profile	M/s. Patel Jain & Associates is a professionally managed and privately owned firm established with a vision to provide excellent Auditing & Assurance, Direct Tax Consultancy, Debt Syndication and Equity Placement Legal Representations, SAP Consultancy and Management Consultancy services to our client base and be a specialist in this genre of practice
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
Any other information	Not Applicable



Annexure-4

Additional Details as required under Regulation 30 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Appointment of Mr. RUPESH KUMAR MITTAL (DIN: 01036455) as an Additional Executive Director of the Company.

SR. No	Particulars	Details
1	Reason for change Viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Rupesh Kumar Mittal (DIN: 01036455) as Additional Executive Director of the Company.
2	Date of appointment/ reappointment/cessation (as applicable) & terms of appointment/ reappointment;	4th January, 2025
3	Bried Profile	Business Leader with over 26 years of career success in spearheading leadership functions such as Commercial Operations, P&L Ownership, Financial Planning & Analysis, Business Management and Operational Excellence
4	Disclosure of relationships between directors (in case of appointment of director)	Not applicable
5	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018, issued by the BSE and NSE, respectively.	We confirm that Mr. Rupeshkumar Mittal is not debarred from holding the office of Director, by virtue of any SEBI order or any other such authority.