

12.11.2024

To,
Department of Corporate Service
BSE Limited
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 532604

Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol – SALSTEEL

Sub.: Statement of Deviation or variation(s) in the use of proceeds of preferential issue of Equity Shares and Equity Share Warrants under Regulation 32 of the SEBI (LODR), 2015 for the quarter ended 30th September, 2024

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby Confirm that there is no deviation or variation in the use of proceeds from preferential issue of 48,00,000 Convertible Equity Warrant from the objects as stated in the Explanatory Statement to the notice of Extra ordinary General Meeting held on 8th June, 2024.

A Statement confirming that there is no deviation or variation in the utilization of these proceeds, Duly reviewed and approved by the Audit Committee at its Meeting held Today i.e. on November 12, 2024 is enclosed.

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For SAL Steel Limited

Babulal M. Singhal

Whole-time Director

(DIN: 01484213)

Encl.: As mentioned above

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE,
PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC**

For The Quarter Ended as on 30th September, 2024

Statement on deviation / variation in utilization of funds raised

Name of listed entity	SAL Steel Limited
Mode of Fund Raising	preferential issue of 48,00,000 Convertible Equity Warrant of Face value of ₹10/-each at issue price of ₹25 including premium of ₹15/-each convertible into Equity Shares
Date of Raising Funds	29th June, 2024
Amount Raised	₹ 12,00,00,000/- (Rupee Twelve Crore Only)
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Actual)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to	Remarks if any
To Meet the Working Capital requirements	Not Applicable	₹ 9,25,00,000	Not Applicable	₹ 3,00,00,000	No Deviation	--
For general Corporate Purpose	Not Applicable	₹ 2,75,00,000	Not Applicable	NIL	No Deviation	--

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking You,

Yours Faithfully,

For SAL Steel Limited

Babulal M. Singhal

Whole-time Director

(DIN: 01484213)