

Date: December 30, 2024

To,
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Symbol - SALASAR

The Manager- Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code: 540642

Sub: Outcome of the meeting of the Board of Directors of Salasar Techno Engineering Limited held on December 30, 2024

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") by Salasar Techno Engineering Limited ("Company" or Transferee Company")

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Para A of Part A to Schedule III of the SEBI Listing Regulations, we wish to inform you, that the Board of Directors of Salasar Techno Engineering Limited (“the Company”), at its meeting held on today, i.e., December 30, 2024, has considered and approved the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited under section 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provision of the Companies Act, 2013 and the provisions of other applicable laws.


The Scheme is subject to the approval of NSE Limited, BSE Limited, SEBI, Shareholders, Creditors of the Company and such other statutory authorities, as the case may be, and further sanctioned thereof by the NCLT.

The Proposed Scheme has also been reviewed and recommended for approval by the Audit Committee of the Board of Directors of the Company and the Independent Directors’ Committee of the Company, at their respective meeting held on December 30, 2024, respectively.


In terms of Regulation 30 of Listing Regulation and SEBI circular issued thereunder, we are furnishing the details as under:


S. No.	Particulars	Details
a.	Name of the entity(ies) forming part of amalgamation/merger, details in brief such as size, turnover etc.	<p>There is a proposal for Amalgamation of Hill View Infrabuild Limited (Transferor Company) with Salasar Techno Engineering Limited (Transferee Company), the transaction is proposed to be implemented through a Scheme of Amalgamation under the provision of Companies Act, 2013 and other applicable provision, if any (herein collectively referred to as “the Proposed Scheme of Amalgamation”/ “the Proposed Scheme”)</p> <p>The Transferor Company- Hill View Infrabuild Limited is an unlisted public Company and the Transferee Company- Salasar Techno Engineering Limited is listed at BSE and NSE.</p>

CIN No. - L23201UP2001PLC209751

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		Brief financials of the Transferor Company and Transferee Company are enclosed as Annexure-I .
b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arms-length”	The transaction will fall within the ambit of related party transactions. It is confirmed that the proposed transaction is proposed at arm’s length basis.
c.	Area of Business of entity(ies);	<p>Hill View Infrabuild Limited, the Transferor Company was incorporated to carry on infrastructure development and related activities. The Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.</p> <p>Salasar Techno Engineering Limited, the Transferee Company has been engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.</p>
d.	Rationale for Amalgamation	As per Annexure-II
e.	In case of cash consideration-amount or otherwise share exchange ratio	<p>There shall be no cash consideration in the proposed scheme of Amalgamation.</p> <p>Share Exchange Ratio for Amalgamation:</p> <p>a. The Transferee Company - Salasar Techno Engineering Limited will issue 2,87,430 Equity Share of ₹1 each, credited as fully paid-up, to the Equity Shareholders of the Transferor Company for every 100 Equity Share of ₹10 each held in the Transferor Company- Hill View Infrabuild Limited.</p> <p>b. The Transferee Company - Salasar Techno Engineering Limited will issue 8,358 5% Non-cumulative Compulsorily Redeemable Preference Shares of ₹10 each, credited as fully paid up, for every 100 Equity Shares of ₹10 each held in the Transferor Company – Hill View Infrabuild Limited.</p>
f.	Brief details of change in shareholding pattern	As per Annexure-III

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The meeting of Board of Directors commenced at 5:00 P.M. and conclude at 6.20 P.M.

This if for your reference and records. We will file necessary application under regulation 37 of Listing Regulation in due course.


We request you to kindly take the above information on records.

Thanking You,


For Salasar Techno Engineering Limited


Mohit Kumar Goel
Company secretary and Compliance officer

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Annexure-I

Brief Financial:


I. Hill View Infrabuild Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2024 and Audited Financial Statements for period ended September 30, 2024):

Particulars (Standalone basis)	(Amount in ₹ lakhs)	
	September 30, 2024	March 31, 2024
Paid up Share Capital	10.00	10.00
Reserve & surplus	2,773.32	3,290.62
Aggregate of share capital and reserves & surplus	2,783.32	3,300.62
Total Income	32.82	169.78
Profit after Tax	(517.30)	112.63

II. Salasar Techno Engineering Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2024 and un-audited Financial Statements, subjected to limited review by the statutory auditors, for period ended September 30, 2024):

Particulars (Standalone basis)	(Amount in ₹ lakhs)	
	September 30, 2024	March 31, 2024
Paid up Share Capital	17,267.70	15,785.26
Reserves & surplus	52,693.53	29,020.88
Aggregate of share capital and reserves & surplus	69,961.23	44,806.14
Total Income	57,032.64	1,20,033.92
Profit after Tax	1,874.75	5,130.67

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Detailed Rationale and benefits of the Scheme


The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:


- i.** The Transferor and Transferee Companies are Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of Group Companies and pooling of their resources into a single entity.
- ii.** The Transferee Company is the Flagship Company of the Group, primarily engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs. The Transferor Company has made investments in the Transferee Company-Salasar Techno Engineering Limited. The Transferor Company is also acting as an incubator for various projects which the Transferee Company is undertaking through SPVs by providing critical financial support to these SPVs.
- iii.** The proposed Amalgamation will streamline and simplify the shareholding structure.
- iv.** The proposed Amalgamation would result in pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- v.** The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- vi.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- vii.** The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- viii.** The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

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Pre and Post Scheme Equity Shareholding Pattern

	PRE-SCHEME		PRE-SCHEME		Cancellation as Crossholding	Allotment as per Scheme		POST-SCHEME	
	Salasar Techno Engineering Ltd.		Hill View Infrabuild Ltd.			Salasar Techno Engineering Ltd.		Salasar Techno Engineering Ltd.	
Name/ Category	No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%
Hill View Infrabuild Limited	28,74,30,000	16.65			28,74,30,000			0	0.00
Base Engineering LLP	3,01,60,343	1.75	49,970	49.97		14,36,28,771	49.97	17,37,89,114	10.06
More Engineering LLP	4,66,00,000	2.70	49,970	49.97		14,36,28,771	49.97	19,02,28,771	11.02
Shikhar Fabtech Private Limited	9,42,29,138	5.46						9,42,29,138	5.46
Other individual/ HUF Promoter group	49,04,40,406	28.40	60	0.06		1,72,458	0.06	49,06,12,864	28.41
Total Promoter's Shareholding	94,88,59,887	54.95	1,00,000	100.00	28,74,30,000	28,74,30,000	100.00	94,88,59,887	54.95
Public Shareholding	77,79,10,403	45.05	0	0.00				77,79,10,403	45.05
Total Shareholding	1,72,67,70,290	100.00	1,00,000	100.00	28,74,30,000	28,74,30,000	100.00	1,72,67,70,290	100.00

Note: Any conversion of the outstanding convertible warrants issued in the Transferee Company, in future, will not have any impact on the share exchange ratio. The management of the Companies have represented and undertaken that there shall not be any change in the shareholding of the Transferor Company in the Transferee Company and the same shall remain the same as 28,74,30,000 equity shares of ₹1/- each, till the record date fixed for allotment of shares pursuant to the Scheme of Amalgamation. The shareholding pattern of the listed Transferee Company has been taken as on the date of last quarter ended on September 30, 2024. Any change in the shareholding pattern (except that the shareholding of the Transferor Company in the Transferee Company shall remain the same as 28,74,30,000 equity shares till the record date) shall not have any impact on the proposed allotment of shares pursuant to amalgamation.

Post Scheme Preference Shareholding Pattern of Salasar Techno Engineering Ltd.

Name/ Category	POST-SCHEME*	
	No. of Preference Shares	%
Base Engineering LLP	41,76,493	49.97
More Engineering LLP	41,76,493	49.97
Other individual/ HUF Promoter group	5,015	0.06
Total Promoter's Shareholding	83,58,000	100.00

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Public Shareholding	0	0.00
Total Shareholding	83,58,000	100.00
<i>*Note: None of the Transferor or the Transferee Companies has any pre-scheme preference shares.</i>		

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