

**16.05.2024**

To,

Department of Corporate Service,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051**BSE Scrip Code: 532604****NSE Symbol – SALSTEEL****Sub.: Intimation – Notice of the 01/EGM/2024-25 Extra-Ordinary General Meeting of the Company.**

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform that the 01/EGM/2024-25 Extra-Ordinary General Meeting (“**EGM**”) is scheduled to be held on Saturday, June 08, 2024 at 12:30 P.M. (IST) through Video Conference (“**VC**”)/ Other Audio Visual Means (“**OAVM**”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs (“**MCA**”) and Securities and Exchange Board of India (“**SEBI**”). The notice of the EGM is enclosed herewith.

The timelines for the EGM of the Company is as set out below:

Day, Date & Time of the EGM	Saturday, June 08, 2024 at 12:30 P.M.
Mode	VC/OAVM
Cut Off Date for e-Voting Rights	Friday, May 31, 2024
Remote e-Voting Start Date & Time	Wednesday, June 05, 2024 at 09:00 A.M.
Remote e-Voting End Date & Time	Friday, June 07, 2024 at 05:00 P.M.
Declaration of Voting Results	Within 2 working days from the conclusion of the Meeting.

In compliance with the circulars issued by the MCA and SEBI from time to time, this Notice is being sent only through electronic mode to the Members through e-mail on May 16, 2024, whose e-mail IDs were registered with the Company’s Registrar and Share Transfer Agent/Depositories and a copy of Notice will also be available on the Company's website - [www.salsteel.co.in](http://www.salsteel.co.in).

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

**For SAL Steel Limited****Vinay Kumar Mishra**

Company Secretary &amp; Compliance Officer

M. No.: F-11464

**Encl.:** As mentioned above



## SAL STEEL LIMITED

**Regd. Office:** 5/1, Shreeji House, B/h M. J. Library, Ashram Road, Ahmedabad - 380 006

**Corporate office:** Shah Alloys Corporate House, Sola- Kalol Road, Santej, Ta. Kalol, Dist: Gandhinagar: 382 721

**Tel:** 02764-661100 | **Fax:** 02764 - 661111 | **CIN:** L29199GJ2003PLC043148

**Website:** [www.salsteel.co.in](http://www.salsteel.co.in) | **E-mail:** [sal.investor@salsteel.co.in](mailto:sal.investor@salsteel.co.in)

### NOTICE OF 01/EGM/2024-25 EXTRA-ORDINARY GENERAL MEETING

**NOTICE** is hereby given that the 01/EGM/2024-25 Extra-Ordinary General Meeting (“**EGM**”) of the Members of the **SAL STEEL LIMITED** (“the **Company**”) will be held on **Saturday, 08<sup>th</sup> day of June 2024 at 12:30 PM IST** through Video Conferencing/Other Audio-Visual Means (“**VC**”)/ (“**OAVM**”) to transact the following **Special Businesses**:

**1. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AS PER COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), in accordance with Table A of Schedule I of the said Act, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the approval of the members of the Company be and is hereby accorded to substitute the existing Memorandum of Association (“**MOA**”) of the Company with a new set of MOA as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in accordance with Table A of Schedule I of the Act, Clause III (A), III (B) and III(C) of the existing MOA be renamed and read as under:

Clause III (A) - “THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:”

Clause III (B) - “MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:”

**RESOLVED FURTHER THAT** Clause III(C) be deleted entirely except sub-clauses 6 & 32 appearing in the existing Clause III(C) be inserted as sub-clauses 63 & 64 under Clause III (B) of the altered MOA.

**RESOLVED FURTHER THAT** Clause IV be amended and read as under:

Clause IV – “The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.”

**RESOLVED FURTHER THAT** the word “Companies Act, 1956” be substituted with the word “Companies Act, 2013” wherever appears in the existing MOA of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board) and/or Chief

Financial Officer of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations in order to give effect to the above resolution.”

## 2. **ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION AS PER COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 5, 14, 15 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Articles of Association of the Company, provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, as may be required or suggested by the Registrar of Companies and any other appropriate authorities, the new set of Articles of Association (“AOA”), be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board) and/or Chief Financial Officer of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations in order to give effect to the above resolution.”

## 3. **TO CREATE, OFFER, ISSUE, AND ALLOT UPTO 48,00,000 (FORTY EIGHT LAKH) CONVERTIBLE EQUITY WARRANTS (“WARRANTS”) OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT AN ISSUE PRICE OF INR 25/- (RUPEES TWENTY FIVE ONLY) EACH INCLUDING A PREMIUM OF INR 15/- (RUPEES FIFTEEN ONLY) EACH AGGREGATING UPTO INR 12.00/- CRORES (RUPEES TWELVE CRORES ONLY) TO THE PROMOTERS ON A PRIVATE AND PREFERENTIAL BASIS WITH AN OPTION TO SUBSCRIBE AND CONVERT EACH SUCH WARRANT INTO ONE EQUITY SHARE OF FACE VALUE OF INR 10/- (RUPEES TEN ONLY) EACH AT A PRICE OF INR 25/- (RUPEES TWENTY FIVE ONLY) EACH INCLUDING A PREMIUM OF INR 15/- (RUPEES FIFTEEN ONLY) EACH ON PREFERENTIAL BASIS PURSUANT TO PROVISIONS OF SECTION 23(1)(B), 42, 62(1) (C) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, SEBI (ICDR) REGULATIONS, 2018, SEBI (LODR) REGULATIONS, 2015 AND OTHER APPLICABLE LAWS.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 23(1)(b), 42, 62 (1)(c) and any other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendments or statutory modification(s) thereto

and/or enactment(s) or re-enactment thereof for the time being in force) (the “Act”), the enabling provisions of the Memorandum and Articles of Association of the Company, the provisions of the Listing Agreement with the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), the Stock Exchanges where the existing equity shares of the Company are listed (“Stock Exchanges”), the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, (“ICDR Regulations”); the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended (“SEBI Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (“Listing Regulations”) (including any amendments or statutory modification(s) thereto and/or enactment(s) or re-enactment thereof for the time being in force) together with any other rules / regulations / guidelines, if any, as may be prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Government of India (“GOI”), Ministry of Corporate Affairs (“MCA”), Foreign Exchange Management Act, 1999 (“FEMA”), and/or any other appropriate or regulatory authority along with the rules and regulations framed thereunder, and also subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bankers as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot on a private and preferential basis, at an appropriate time, in one or more tranches upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants (“the Warrants”) of face value of INR 10/- (Rupees Ten only) each at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of ICDR Regulations, to the Proposed Allottee as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holder to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating upto INR 12.00 Crores (Rupees Twelve Crores only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants, in such manner as may be permissible in accordance with provisions of the SEBI Regulations and Act on such terms and conditions as the Board may, in its absolute discretion think fit and appropriate without requiring any further approval and consent from the members in accordance with the ICDR Regulations and other applicable laws.

S. No.	Name of the Proposed Allottee	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956, Promoters.	48,00,000
<b>Total</b>			<b>48,00,000</b>

**RESOLVED FURTHER THAT** the offer, issue and allotment of the Warrants and its conversion into the Equity Shares of the Company shall be made at such time(s) or manner as the Board may in its absolute discretion think fit and appropriate;

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottee and the Equity Shares of the Company resulting from the exercise of the entitlement or conversion of the said warrants shall be on the following terms and conditions or such other terms and conditions as may be framed, decided, modified, altered, varied by the Board may think fit and appropriate in its absolute discretion:

- (a) In terms of the provisions of Chapter V of the ICDR Regulations, the Relevant Date for the purpose of calculation of the floor price for the Preferential Allotment of the Warrants be and is hereby fixed as **Thursday, 09<sup>th</sup> May, 2024**, being the date 30 (thirty) days prior to the date of this 01/2024-25 Extra Ordinary General Meeting i.e., Saturday, 08<sup>th</sup> June, 2024.
- (b) The Warrants shall be allotted in a manner that is in compliance with the minimum public shareholding and other applicable norms as prescribed for the Company under the Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.
- (c) The Warrant holders shall, subject to the ICDR Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of INR 10/- (Rupees Ten Only) each to the Warrant holders.
- (d) The Warrants shall be issued and allotted by the Company only in dematerialized form to the proposed allottee within a period of fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the Warrants are pending on account of pendency of any approval for such issue and allotment by any regulatory authority, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals, if any.
- (e) The Equity Shares pursuant to conversion of Warrants shall be issued and allotted by the Company only in dematerialized form to the proposed Allottee within a period of fifteen (15) days from the date on which the Allottee had exercised its rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects including dividend, with the then existing Equity Shares of the Company.
- (f) The Warrants to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of bonus issue or capitalization of its profits or reserves, upon demerger / realignment, rights issue or undertakes split/ consolidation / sub-division / re-classification of equity shares or such other similar events or circumstances requiring adjustments as permitted under the ICDR Regulations and all other applicable regulations from time to time.
- (g) The Warrants and the Equity Shares pursuant to conversion of Warrants shall be issued and allotted by the Company only in dematerialized form.
- (h) The Warrants subscription price shall be equivalent to 25% of the issue price which will be payable at the time of its subscription and would be adjusted/appropriated by the



Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

- (i) The Warrant holder shall be entitled to exercise the option of its conversion either all or in part of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of the Warrants proposed to exercise along with the aggregate amount payable thereon, prior to or at the time of its conversion. The Board shall accordingly, without any further approval from the Members of the Company, issue and allot the corresponding number of Equity Shares and perform such actions as required to credit the Equity Shares to the respective demat account of the Warrant holders and entering the name of allottee in the records of the Company as the registered owner of such Equity Shares.
- (j) In the event the holder of the Warrants do not exercise the option to convert the same into the Equity Shares of the Company within 18 (Eighteen) months from the date of its allotment, the Warrants shall lapse and the amount paid shall stand forfeited by the Company.
- (k) The Warrants do not give any right / entitlements to the convertible equity warrant holder as a shareholder of the Company.
- (l) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants proposed to be issued and allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under ICDR Regulations except to the extent and in the manner permitted there under.
- (m) The consideration price of the Warrants, if paid in cash, shall be received from Allottee's bank account only and not from any other person.
- (n) The monies received by the Company from the Allottee for application of the Warrants and the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.
- (o) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to a lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (p) The entire pre-preferential allotment shareholding of the proposed Allottee, if any, in the Company shall also be subject to lock-in for such period as may be specified under applicable provisions of the ICDR Regulations or the Act.
- (q) The Equity Shares arising from the conversion of the Warrants proposed to be allotted to the Allottee under this resolution shall be listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals and shall inter alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority. Further, the Board be and is hereby authorised to make the necessary applications and to take all such steps as may be deemed necessary and appropriate for the listing of the Equity Shares proposed to be allotted to the Allottee, for the admission of such Equity Shares with the depositories, viz. NSDL & CDSL, and for the credit of such Equity Shares allotted to the Allottee demat account.

- (r) If the Allottee fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the Company shall allot the shares to the Allottee up to the extent of their applications received.

**RESOLVED FURTHER THAT** subject to the receipt of such approvals as may be required under applicable laws and pursuant to the provisions of the Act, the consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, issuance of a private placement and preferential basis offer letter and application form in respect of the Warrants to be subscribed by the Allottee, in such form and manner as prescribed under the applicable provisions of the Act and the Rules and Regulations thereunder;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if any, to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in accordance with the provisions of Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said Preferential Allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents, and agreements as may be required.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept the terms, conditions, modifications, and stipulations as the GOI, RBI, SEBI or Stock Exchange or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or Equity Shares as aforesaid.

**RESOLVED FURTHER THAT** necessary corporate actions be taken or authorized to be taken in respect of such Warrants and/or Equity Shares being allotted with National Securities Depositories Ltd. (NSDL) and / or Central Securities Depositories Ltd. (CDSL) under the signature of any of the Directors and / or Company Secretary and / or Chief Financial Officer, as may be necessary or required, for and on behalf of the Company in accordance with such other guidelines, rules and regulations as may be applicable with regard to such corporate actions.

**RESOLVED FURTHER THAT** the Board is hereby authorised to take necessary steps for listing of the Equity Shares allotted upon conversion of the Warrants being allotted under this resolution on Stock Exchanges, where the Company's shares are listed in accordance with such other guidelines, rules and regulations as may be applicable with regards to such listing.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the above resolutions and to do all such acts, deeds and things necessary or incidental that it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to vary, modify or alter any of the relevant terms and conditions, including size of the preferential issue, finalizing the terms of agreement(s) and other related document(s), if any, in this regard to the offer, issue and allot convertible equity warrants, the number of equity shares to be allotted upon conversion of the convertible equity warrants, to resolve and settle any questions, difficulties or doubts that may arise in regard, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be required to give effect to the aforesaid resolution including delegating all or any of its power to the sub-committee or any committee of the Board or to any one or more Director(s)/Company Secretary/ Chief Financial Officer/any Officer(s) of the Company and also the transactions contemplated thereby (including without limitation, issue and allotment of the Warrants and the issue and allotment of the Equity Shares upon the subsequent conversion of such Convertible Equity Warrants including without limitation, to issue any clarifications and resolve any doubts or questions that may arise, execute all such agreements, documents, deeds, writings and instruments as the Board may in its absolute discretion deem necessary or desirable to give effect to the aforesaid resolution and to bind the Company and the Shareholders in relation to the same, effect any modification to the foregoing (including any modification to the terms of the issue) and to sign and file applications with the appropriate authorities for obtaining requisite approvals and liaise with such authorities to obtain the requisite approvals for undertaking such transactions.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate the power to its Sub Committee or any one or more Director(s)/Company Secretary/ Chief Financial Officer/any Officer(s) of the Company to do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the above and for matters connected therewith or incidental thereto including but not limited to engage / appoint depositories, registrars, bankers, and such other consultants and advisors to the issue and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required, and as permitted by law and to delegate all or any of its powers herein conferred to any Director(s) and/ or Company Secretary and/or Chief Financial Officer and/ or any Officer(s) and / or any person associated with the Company.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified, and confirmed in all respects.”

By order of the Board of Directors  
For & on behalf of  
**SAL Steel Limited**  
Sd/-  
**Vinay Kumar Mishra**  
Company Secretary & Compliance Officer  
*M. No. – F11464*

**Place:** Ahmedabad

**Date:** 11.05.2024



## NOTES

1. In view of the massive outbreak of the COVID-19 pandemic earlier, social distancing is a norm to be followed and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 and 10/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 and December 28, 2022, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 which subsequently extended on January 15, 2021, and June 03, 2022, May 13, 2022 and January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and all other relevant circulars issued from time to time and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Extra-Ordinary General Meeting (“EGM”) of the members of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM and physical attendance of Members is not required.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars as referred above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into arrangement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at [kshahcs@yahoo.co.in](mailto:kshahcs@yahoo.co.in) with a copy marked to [cs@salsteel.co.in](mailto:cs@salsteel.co.in) and [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join EGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend EGM without restriction on account of first come first served basis.
7. In compliance with the above mentioned MCA Circulars and SEBI Circular, Notice of the EGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the EGM will also be available on the website of (i) the Company at

- www.salsteel.co.in, (ii) the BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, (iii) NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. As per Regulation 40 of the Listing Regulations, as amended, with effect from January 25, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. KFIN Technologies Limited (RTA), having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, Email ID: einward.ris@kfintech.com and quote their DP ID No. /Client ID No. or folio number in all their correspondence.
  9. The businesses set out in the Notice of this EGM will be transacted through electronic voting system. Instructions and other information regarding e-voting are given hereinbelow. The Company / NSDL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
  10. In case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  11. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
  12. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
  13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
  14. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
  15. Since the EGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
  16. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
  17. The remote e-Voting will commence on Wednesday, 05<sup>th</sup> June, 2024 at 9:00 AM (IST) and will end on Friday, 07<sup>th</sup> June, 2024 at 05:00 PM (IST) (both days inclusive). The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off

- date) i.e. Friday, May 31, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, May 31, 2024. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
18. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 31<sup>st</sup> May, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  19. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
  20. The Board of Directors of the Company has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
  21. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 10<sup>th</sup> day of June, 2024. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 P.M. (IST) 10<sup>th</sup> day of June, 2024 in accordance with the regulatory provisions.
  22. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.salsteel.co.in](http://www.salsteel.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.

### PROCEDURE FOR REMOTE E-VOTING

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





#### Step 1: Access to NSDL e-Voting system

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon

Type of shareholders	Login Method
	<p>under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store            Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page</li> </ol>

Type of shareholders	Login Method
	<p>without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing myeasi username &amp; password.</p> <ol style="list-style-type: none"> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, an option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at the above-mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>a) For Members who hold shares in demat account with NSDL.</b>	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
<b>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
<b>c) For Members holding shares in Physical Form.</b>	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?



- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button
  9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically on NSDL e-Voting system.

### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kshahcs@yahoo.co.in](mailto:kshahcs@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can

- also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@salsteel.co.in](mailto:cs@salsteel.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@salsteel.co.in](mailto:cs@salsteel.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**PROCEDURE FOR e-VOTING ON THE DAY OF THE EGM**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting above.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@salsteel.co.in](mailto:cs@salsteel.co.in). The same will be replied by the company suitably.
6. Any Shareholder / Member who wants to get registered as speaker then such person should register on or before Monday, 03<sup>rd</sup> June, 2024. Please note that any request for registration as speaker in the AGM will not be considered after Monday, 03<sup>th</sup> June, 2024.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.**

As required by Section 102 of the Companies Act, 2013 (the “Act”), and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item Nos. 1 to Item Nos. 3 of the accompanying Notice dated 11<sup>th</sup> May, 2024.

**Item No. 1**

The existing Memorandum of Association (MOA) of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the “new Act”).

The object clause and the liability clause of the existing MOU needs to be re-aligned as per Table A of Schedule I of the new Act. Members are requested to note that there is no change in main objects of the Company. MOA is being amended and replaced only to bring the same in line with the new Act.

The Board at its meeting held on Saturday, 11<sup>th</sup> May, 2024 has approved the adoption of new set of Memorandum of Association of the Company.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of a Special Resolution is required for adoption of new set of Memorandum of Association of the Company.

A copy of the proposed set of new MOA of the Company would be available for public inspection during the time between 11:00 AM to 5:00 PM, on all days, except, Saturday, Sunday and Public holidays at the registered office and corporate office of the Company and on the Company’s website [www.salsteel.co.in](http://www.salsteel.co.in) for electronic inspection up to the date of this Extra-Ordinary General Meeting (“EGM”).

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 1 of the Notice of Extra-Ordinary General Meeting, as a Special Resolution, for adoption of New MOA.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of the accompanying Notice, except to the extent of their shareholding.

**Item No. 2**

The existing Articles of Association (“AOA”) of the Company are based on the provisions of the Companies Act, 1956 (the “erstwhile Act”) and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 (the “new Act”).

In order to bring the existing AOA of the Company in line with the provisions of the new Act, the Company will have to make numerous changes in the existing AOA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA.

The Board at its meeting held on Saturday, 11<sup>th</sup> May, 2024 has approved the adoption of new set of Articles of Association of the Company. In terms of Section 14 of the Act, the consent of the Members by way of a Special Resolution is required for adoption of new set of Articles of Association of the Company. A copy of the proposed set of new AOA of the Company would be

available for public inspection during the time between 11:00 AM to 5:00 PM, on all days, except, Saturday, Sunday and Public holidays at the registered office and corporate office of the Company and on the Company's website [www.salsteel.co.in](http://www.salsteel.co.in) for electronic inspection up to the date of this Extra-Ordinary General Meeting ("EGM").

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 2 of the Notice of Extra-Ordinary General Meeting, as a Special Resolution, for adoption of New AOA.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of the accompanying Notice, except to the extent of their shareholding.

### Item No. 3

The Board of Directors of the Company at their meeting held on Saturday, 11<sup>th</sup> May, 2024 subject to necessary approval(s), had approved and decided to seek approval of the members of the Company by way of a Special Resolution to create, offer, issue and allot, at an appropriate time, in one or more tranches, upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of ICDR Regulations, to the proposed Allottee as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holder to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating upto INR 12.00 Crores (Rupees Twelve Crores only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants by way of preferential issue.

S. No.	Name of the proposed Allottee	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956, Promoters.	48,00,000
<b>Total</b>			<b>48,00,000</b>

Pursuant to the provisions of Section 23(1)(b), 42 and 62 (1)(c) of the Companies Act, 2013 (the "Act") and Regulation 160 of ICDR Regulations, 2018, any preferential allotment of Securities needs to be approved by the shareholders by way of a Special Resolution.

The consent of the Shareholders is being sought by way of a special resolution to enable the Board to issue and allot Warrants convertible into the Equity Shares of the Company, as may be permitted under applicable laws to the proposed allottee as mentioned in the resolution and the Explanatory Statement in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, ICDR Regulations, as amended, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, including with respect to the pricing of the securities proposed to be issued.

The proposed allottee of Warrants convertible into the Equity Shares of the Company, had not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date i.e. Thursday, 09<sup>th</sup> May, 2024.

The following details of the proposed preferential issue of Warrants convertible into the Equity Shares of the Company are disclosed in accordance with the provisions of Companies (Share Capital and Debenture) Rules 2014 and Chapter V - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time:

**(a) Particulars of the offer including the date of passing of the Board resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**

The Board of Directors of the Company at their meeting held on Saturday, 11<sup>th</sup> May, 2024 had approved and decided to seek approval of the members of the Company by way of a Special Resolution to create, offer, issue and allot, at an appropriate time, in one or more tranches, upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of ICDR Regulations, to the proposed Allottee as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holder to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Equity Share or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, aggregating upto INR 12.00 Crores (Rupees Twelve Crores only) by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants by way of preferential issue.

The preferential issue of Warrants convertible into the Equity Shares of the Company is proposed to be made to the Promoter Allottee as detailed herein below. The Company had already obtained PAN of the proposed Allottee.

S. No	Name of the proposed Allottee	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956,  Promoters.	48,00,000
<b>Total</b>			<b>48,00,000</b>

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of Warrants subscription and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.



**(b) The objects of the preferential issue:**

Our Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) of Warrants convertible into the Equity Shares of the Company towards funding the following objects:

- (a) To meet the working capital requirements.
- (b) For general corporate purposes.

*(Collectively, referred to herein as the “Objects”)*

The objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the funds are being raised through Preferential Issue and (iii) activities for which funds are being earmarked towards general corporate purposes.

**Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:**

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objectives of the proposed issue	Range (In Actuals)	Utilization Time	Reason for giving the range
1.	To meet the working capital requirements.	9,50,00,000-9,25,00,000	12 to 24 months	Deployment under this head will vary depending upon the requirements of the Company. The management of the Company shall have the flexibility in utilizing sums allocated towards this purpose.
2.	For general corporate purpose.	2,50,00,000-2,75,00,000	12 to 24 months	
<b>Total</b>		<b>12,00,00,000</b>		

*\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Till the time the proceeds are not utilized by the Company, it will be kept in the separate dedicated Bank Account of the Company.

Any amount in excess unutilized portion of the receipt under general corporate purpose will be utilized by the Company for meeting its working capital requirements of the Company.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution, or any other external agency. They are based on the current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

**(c) Relevant Date for issuance of Equity Shares:**

The “Relevant Date” in terms of the ICDR Regulations 2018 for determination of minimum floor price is Thursday, 09<sup>th</sup> May, 2024, which is the date 30 days prior to the date of passing of special resolution by the Shareholders at the ensuing Extra Ordinary General Meeting i.e. Saturday, 08<sup>th</sup> June, 2024 for approving the preferential issue on private placement basis.

Pursuant to provisions of the ICDR Regulations 2018, issue price of each Warrant convertible into the Equity Shares of the Company is fixed at INR 25/- (Rupees Twenty-Five only) per Warrant, which price is not less than the minimum price at which the Equity Shares are permitted to be issued as per ICDR Regulations.

**(d) Basis on which the price has been arrived at and justification for the price (including premium), if any:**

The Equity Shares of Company are listed on Main Board of BSE Limited (BSE) and National Stock Exchange of India Limited (“NSE”), recognised stock exchanges for a period of more than 90 trading days as on the relevant date i.e. Thursday, 09<sup>th</sup> May, 2024 and are frequently traded on both the Stock Exchanges in accordance with ICDR Regulations. Further, the Articles of Association of the Company don’t contain any article which provides for determination of price in case of preferential issue.

The Price of the Warrants convertible into the Equity Shares of the Company to be allotted to Promoter Allottee of the Company shall not be less than the price determined in accordance with the ICDR Regulations. Currently, ICDR Regulations, provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

*a) In case of “frequently traded shares (Regulation 164(1) of the ICDR Regulations):*

In terms of the applicable provisions of ICDR Regulations, the price at which Warrants convertible into the Equity Shares of the Company shall be allotted shall not be less than higher of the following:

- The 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. Thursday, 09<sup>th</sup> May, 2024; or
- The 10 trading day’s volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date i.e. Thursday, 09<sup>th</sup> May, 2024.

Further, if the Articles of Association of the Company provides for a method of determination which results in a floor price higher than that determined under above regulations, then the same shall be considered as the floor price for Equity Shares to be allotted pursuant to the preferential issue.

*b) Regulation 166 A (1) of the ICDR Regulations:*

Further, in case any preferential issue, which result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Further that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Since, in the proposed Preferential issue of Warrants, the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the provisions of Regulation 166 A (1) of the ICDR Regulations shall be applicable to the Company and accordingly the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

(a) *Price determined as per provisions of the Regulation 164(1) of the ICDR Regulations (in case of frequently traded shares:*

The minimum price as per the pricing formula prescribed under Regulation 164(1) of the ICDR Regulations for the Preferential Issue of Warrants is INR 24.67/- (Rupees Twenty-Four and Sixty-Seven paisa only) being the higher of the following:

- (i) INR 24.67/- (Rupees Twenty-Four and Sixty-Seven paisa only) as the 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date;
- (ii) INR 19.21/- (Rupees Nineteen and Twenty-One paisa only) as the 10 trading day's volume weighted average prices of the related Equity Shares quoted on a recognised stock exchange preceding the relevant date.

OR

(b) *INR 24.67/- (Rupees Twenty-Four and Sixty-Seven paisa only) being the price calculated and determined under the Valuation Report dated 10<sup>th</sup> May, 2024 from CS Abhishek Chhajed, a Registered Valuer – Securities & Financial Assets having Registration number - IBBI/RV/03/2020/13674 and office situated at 134-1-2, Nilkanth Nagar, Gordhanwadi Tekra, Kankaria, Ahmedabad – 380001 after taking into account the multiple valuation parameters.*

OR

(c) *The price determined in accordance with the provisions of the Articles of Association of the Company. Since, the Articles of Association of the Company does not mention the formula or calculation of price to be determined for this purpose, this is not applicable to the Company.*

Accordingly, the issue price of the Warrants to be allotted on preferential basis is fixed at INR 25/- (Rupees Twenty-Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant, being the price higher than the price calculated as per above points (a), (b) or (c) which is not less than the price determined in accordance with applicable provisions of ICDR Regulations.

**(e) Amount which the Company intends to raise by way of such securities:**

The Company intends to raise up to a maximum of upto INR 12.00 Crores (Rupees Twelve Crores only) by issue of upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant or such other higher price as may be determined in accordance with the provisions of the applicable Act, Rules, Regulations and Directions, Articles of Association of the Company together with the applicable provisions of Chapter V of ICDR Regulations, to the proposed Allottee as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holder to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Equity Share or such other higher price as may be determined in

accordance with the provisions of the applicable Act, Rules, Regulations and Directions and Articles of Association of the Company, by way of conversion of the Warrants, at an appropriate time, in one or more tranches, within a period of 18 (Eighteen) months from the allotment of Warrants.

**(f) Intent of the Promoters, Directors and Key Managerial Personnel or Senior Management of the Company to subscribe to the proposed preferential offer:**

The Promoter of the Company intends to subscribe to the issue of Warrants upto an aggregate amount of INR 12,00,00,000/- (Rupees Twelve- Crores only) the details of which is mentioned herein below:

Name of the Promoter(s)	Maximum Number of Convertible Equity Warrants (Upto)	Value of each Convertible Equity Warrants (In INR)	Maximum Amount (In INR) (Upto)
SAL Care Private Limited	48,00,000	25/-	12,00,00,000/-
<b>Total</b>	<b>48,00,000</b>	<b>25/-</b>	<b>12,00,00,000/-</b>

**(g) Proposed time frame within which the Preferential Allotment shall be completed:**

As required under the ICDR Regulations, the Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution, provided that in case the allotment of the proposed Warrants is pending on account receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

The Equity Shares shall be issued and allotted by the Company in dematerialized form to the proposed Allottee(s) within a period of fifteen (15) days from the date on which the Allottee(s) had exercised his/their rights to convert the Warrants which will be within the tenure of Eighteen (18) months from date of allotment of Warrants.

**(h) Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control:**

Sr. No.	Identity of the Allottees	Category	The natural persons who are the ultimate beneficial owners/ ultimately controlling the proposed allottees	
1	SAL Care Private Limited	Company registered under the Indian Companies Act, 1956  Promoter	As on date of this Notice, the Capital structure of the Company is as follows:	
			<b>Name of the Shareholders</b>	<b>% of Capital contribution in the Company</b>
			Karan Rajendra Shah	66.939%
			Pooja Rajendra Shah	33.058%
			Vicky Mafatlal Shah	0.001%
			Amisha Vicky Shah	0.001%
			Ramilaben Shah	0.001%
			Anil Jain	0.001%
			<b>Total</b>	<b>100.00</b>

**(i) The Shareholding Pattern of the Company before and after the preferential issue:**

The Shareholding Pattern of the Company before and after the allotment of Warrants i.e. after conversion of Warrants into Equity Shares within 18 months from the date of allotment of Convertible Equity Warrants.

Sr. No.	Category	Pre - Issue Shareholding as on 10 <sup>th</sup> May, 2024		Equity Shares to be allotted on Conversion of Convertible Equity Warrants	Post - Issue Shareholding	
		No. of Equity Shares	% of Holding		No. of Equity Shares	% of Holding
(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
<b>I</b>	<b>Promoters Holdings</b>					
<b>a.</b>	<b>Indian</b>					
(i)	Individual/ Hindu Undivided Family	--	--	--	--	--
(ii)	Bodies Corporate	42959533	50.56	4800000	47759533	53.20
	<b>Sub - Total</b>	<b>42959533</b>	<b>50.56</b>	<b>4800000</b>	<b>47759533</b>	<b>53.20</b>
	<b>b. Foreign Promoters</b>	--	--		--	--
	<b>Sub - Total (A)</b>	<b>42959533</b>	<b>50.56</b>	<b>4800000</b>	<b>47759533</b>	<b>53.20</b>
<b>II</b>	<b>Non-Promoters holding</b>					
1	Institutional Investors	--	--	--	--	--
2	Non-Institutional Investor	--	--	--	--	--
(i)	Individuals	37096644	43.67	--	37096644	41.33
(ii)	Body Corporates	1964767	2.31	--	1964767	2.19
(ii)	Any Other					
	Non-Resident Individuals	554533	0.65	--	554533	0.62
	Hindu Undivided Family	2391223	2.81	--	2391223	2.66
	<b>Sub Total (B)</b>	<b>42007167</b>	<b>49.44</b>	<b>--</b>	<b>42007167</b>	<b>46.80</b>
	<b>GRAND TOTAL</b>	<b>84966700</b>	<b>100.00</b>	<b>4800000</b>	<b>89766700</b>	<b>100.00</b>

**Notes:**

1. The above shareholding pattern has been calculated based on full conversion of all Warrants be issued to the proposed Allottee.
2. The pre and post issue shareholding has been calculated, based on the shareholding of the Company as on 10<sup>th</sup> May, 2024.

3. The post issue shareholding details mentioned hereinabove are calculated only on the basis of allotment and conversion of Warrants to be issued on preferential basis to the above mentioned allottee. However if any warrants are not issued or allotted and/or the warrants are not exercised, the figures will change accordingly.
4. The existing promoters of the Company will continue to be in control of the Company and there will not be any change in the management / control of the Company as a result of the proposed allotment and conversion of the warrants into Equity shares.

**(j) Basis on which price has been arrived at along with report of the registered valuer:**

The price of each Warrant is fixed at INR 25/- (Rupees Twenty-Five only) per Warrant as determined in terms of ICDR Regulations on the basis of the Relevant Date i.e. Thursday, 09<sup>th</sup> May 2024.

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the ICDR Regulations, 2018 as amended till date.

The Company has taken Valuation Report dated 10<sup>th</sup> May, 2024 from CS Abhishek Chhajer, a Registered Valuer – Securities & Financial Assets having Registration number - IBBI/RV/03/2020/13674 and office situated at 134-1-2, Nilkanth Nagar, Gordhanwadi Tekra, Kankaria, Ahmedabad – 380001 and the copy of the same has been hosted on the website of the Company which can be accessed at [www.salsteel.co.in](http://www.salsteel.co.in) under Investors tab and will also be made available for e-inspection before the shareholders of the Company at the Extra Ordinary General Meeting to be held on Saturday, 08<sup>th</sup> June, 2024 and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting.

Further, the Company undertakes to re-compute the price of the Warrants, if at all required, in terms of the provisions of these regulations where it is required to do so. If the amount payable on account of the re-computation, if required, of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees.

**(k) The class or classes of persons to whom the allotment is proposed to be made:**

The preferential issue of Warrants is proposed to be made to the Promoter Allottee as detailed herein below. The Company had already obtained PAN of the proposed Allottee.

S. No.	Name of the proposed Allottee	Category	Maximum Number of Convertible Warrants to be Issued (Upto)
1.	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956,  Promoters.	48,00,000
<b>Total</b>			<b>48,00,000</b>



**(l) The percentage (%) of Post Preferential Issue Capital that may be held by Allottees and Change in Control, if any, consequent to the Preferential Issue:**

Sr. No.	Identity of the Allottees	Category	% of Pre-Preferential Issue Capital		% of Post-Preferential Issue Capital	
			No. of Equity Shares	% of Holding	No. of Equity Shares	% of Holding
1	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956,  Promoters.	1,27,02,544	14.95%	1,75,02,544	19.50%

**(m) The current and proposed status of the allottee(s) post the preferential issues namely, non-promoter:**

Sr. No.	Identity of the Allottees	Current Status (Promoter/Non-Promoter)	Proposed Status (Promoter/Non-Promoter)
1	SAL Care Private Limited	Indian Company registered under the Companies Act, 1956,  Promoters.	No change in Status

**(n) Change in control, if any in the issuer consequent to the preferential issue:**

There will be no change in control of the Company upon the allotment of Warrants and Conversion of Warrants into the Equity Shares of the Company. However, voting rights exercised by the existing shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the allotment of Warrants and Conversion of Warrants into the Equity Shares of the Company.

**(o) The Company hereby undertakes that:**

Since the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Equity Shares in terms of the provisions of the ICDR Regulations.

**(p) Lock-in period:**

The Warrants, the Equity Shares to be allotted pursuant to conversion of Warrants and entire pre-preferential allotment shareholding of the Allottee will be subject to applicable lock-in and transfer restrictions stipulated under the ICDR Regulations.

**(q) Principal terms of assets charged as securities:**

Not Applicable.

**(r) Material terms of raising such securities:**

All material terms have been set out above.

**(s) Listing:**

The Company will make an application to the stock exchanges at which the existing equity shares are listed, for listing of the Equity Shares to be issued and allotted on preferential basis. Such Equity Shares will rank pari-passu with the existing Equity Shares.

**(t) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

**(u) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any other issue or allotment of securities on preferential basis during the financial year 2022-23, 2023-24 and during the period from 01<sup>st</sup> April, 2024 till the date of this notice.

**(v) Practicing Company Secretary Certificate:**

The Company has obtained a certificate dated 11<sup>th</sup> May, 2024 from CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Company Secretaries, Ahmedabad (Membership No: F10329 & CP No: 12987) certifying that the present proposed preferential allotment is being made in accordance with the requirements contained in ICDR Regulations, 2018 as amended from time to time and the copy of the same has been hosted on the website of the Company which can be accessed at [www.salsteel.co.in](http://www.salsteel.co.in) under Investors tab and will be placed and made available for e-inspection before the shareholders of the Company at Extra Ordinary General Meeting to be held on Saturday, 08<sup>th</sup> June, 2024 and also open for inspection by the members at the registered office of the Company between 11:00 AM to 5:00 P.M. between Monday to Friday of every week upto the date of Extra Ordinary General Meeting.

**(w) Monitoring of Utilization of Funds:**

As the issue size is less than INR 100 Crore (Rupees One Hundred Crore Only), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the ICDR Regulations.

**(x) Pending preferential issue:**

Presently there has been no preferential issue pending or in process except as proposed in this Notice.

**(y) Payment of Consideration:**

In terms of Regulation 169(2) of the ICDR Regulations, an amount equivalent to 25% of the issue price which will be payable at the time of Warrants subscription and would be adjusted/appropriated by the Company against the issue price of the Equity Shares. The Warrants exercise price shall be equivalent to 75% of the issue price which will be payable at the time of exercising the entitlement attached to Warrant(s) to subscribe to Equity Share(s). The amounts paid against Warrants shall be adjusted / set-off against the issue price for the resultant Equity Shares.

The consideration for the Warrants shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

**(z) Other Disclosures / Undertakings:**

- ✓ It is hereby confirmed that neither the Company nor its Directors or Promoters or KMPs and to the Company's Knowledge and any of its Promoters are wilful defaulter or fraudulent borrower in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India and ICDR Regulations.
- ✓ None of its Directors or Promoters is a fugitive economic offender or fraudulent borrower as defined under the ICDR Regulations.
- ✓ The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- ✓ All the Warrants and the Equity shares to be allotted upon conversion of Warrants by way of preferential issue shall be fully paid up at the time of the allotment.
- ✓ The proposed allottee confirmed that they have't not sold or transferred any equity shares during the 90 trading days preceding the Relevant Date.
- ✓ The Warrants and the Equity Shares to be issued and allotted by the Company pursuant to Conversion of Warrants shall be in dematerialized form only and subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.
- ✓ None of the person belonging to Promoter(s) or the Promoter group of the Company has previously subscribed to Warrants of the Company and also not failed to exercise the Warrants issued by the Company.
- ✓ As on date of this Notice, as per the information, documents, and records available and to the best of the knowledge, the Company does not have any outstanding dues to the Securities Exchange Board of India ("Board"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Depositories.
- ✓ All the Equity Shares held by the proposed Allottees in the Company are in dematerialized form.
- ✓ The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- ✓ The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

The said special resolution will, if passed, enable the Board on behalf of the Company, to issue and allot Warrants on a preferential basis to the persons whether or not they are members of the Company as permitted by 23(1)(b), 42 and Section 62 (1)(c) of the Companies Act, 2013. The Company, in consultation with its advisors, experts and others concerned, will fix the detailed terms and conditions of the issue which will be in line with the requirements of the guidelines issued by the Securities and Exchange Board of India (SEBI) and by other concerned authorities.

The Board of Directors accordingly recommends passing of the above resolution as set out as Item No. 3 of the Notice of Extra-Ordinary General Meeting, as a Special Resolution, for issue of Convertible Equity Warrants.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice, except to the extent of their shareholding.

By order of the Board of Directors  
For & on behalf of  
**SAL Steel Limited**  
**Sd/-**  
**Vinay Kumar Mishra**  
Company Secretary & Compliance Officer  
*M. No. – F11464*

**Place:** Ahmedabad  
**Date:** 11.05.2024