

**09.08.2024**

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

**BSE Scrip Code: 532604**

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

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

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby Confirm that there is no deviation or variation in the use of proceeds from preferential issue of 48,00,000 Convertible Equity Warrant from the objects as stated in the Explanatory Statement to the notice of Extra ordinary General Meeting held on 08<sup>th</sup> June, 2024.

A Statement confirming that there is no deviation or variation in the utilization of these proceeds, Duly reviewed and approved by the Audit Committee at its Meeting held Today i.e. on August 09, 2024 is enclosed.

Kindly take the above on your record.

Thanking you.

Yours faithfully,

**For SAL Steel Limited**

**Babulal M. Singhal**

*Whole-time Director*

(DIN: 01484213)

**Encl.: As mentioned above**

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

**For The Quarter Ended as on 30<sup>th</sup> June, 2024**

**Statement on deviation / variation in utilization of funds raised**

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

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

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

Deviation or variation could mean:

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

Thanking You,

Yours Faithfully,

**For SAL Steel Limited**

**Babulal M. Singhal**

*Whole-time Director*

(DIN: 01484213)