

13th September, 2022

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

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

BSE Scrip Code: 532604

SUB.: OUTCOME OF BOARD MEETING HELD ON 13.09.2022

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today has considered and approved the following agendas and business items.

1. The Board of Directors have approved secured borrowing of money by way of Inter Corporate Loans for an amount of Rs. 125,00,00,000/- (One Hundred Twenty five Crores Only) & other working capital for procurement of raw material for production of Ferro Chrome from M/s. AIA Engineering Limited which shall be utilized for the purpose of repayment of Invent Assets Securitisation and Reconstruction Private Limited as well as for Working Capital & other purposes.
2. The Board of Directors have authorized the chairman of the Company Mr. Rajendra V. Shah to execute and sign all the documents, agreement, deeds and to do all such acts and deeds for and on behalf of the company which shall be necessary for giving effect to the above transaction.

[The aforesaid Board Meeting commenced at 17:30 hrs. and concluded at 19.30 hrs.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
FOR SAL STEEL LIMITED

MANISH DAULANI
Company Secretary & Compliance Officer

Encl.: As mentioned above