

11.05.2024

To,

BSE LIMITEDPhiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001**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: Outcome of the Board Meeting held on May 11, 2024.**

Dear Sir/Madam,

Further to our letter dated May 08, 2024 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“SEBI Listing Regulations”) we wish to inform you that the Board of Directors of SAL Steel Limited (“the Company”) at its meeting held on May 11, 2024, has *inter alia*, considered and approved the following matters:

1. Adoption of new set of Memorandum of Association (“MOA”) and Articles of Association (“AOA”) of the Company to bring the same in line with the provisions of Companies Act, 2013 and rules made thereunder subject to the approval of the members in the ensuing Extra-Ordinary General Meeting. The details as required under SEBI Listing Regulations, 2015 read with SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 date July 13, 2023 with respect to amendment in MOA and AOA are enclosed herewith as **Annexure - A**;
2. Raising of funds by issue of up to 48,00,000 (Forty Eight Lakhs) Convertible Equity Warrants (“Warrants”), convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of ₹ 10/- (Rupees Ten only) each within the period of 18 months from the date of allotment of Warrants in accordance with the applicable laws, at a price of ₹ 25/- (Rupees Twenty Five only) per Warrant including Premium of ₹ 15/- (Rupees Fifteen only) each, being the issue price determined in accordance with the provisions of the Companies Act, 2013, as amended, (“Act”); the Securities and Exchange Board of India (Issue of Capital and Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, aggregating up to ₹ 12.00 Crores (Rupees Twelve Crores only) to the Promoter Allottee as mentioned herein, on a preferential and private placement basis in accordance with the provisions of Section 42 and Section 62(1)(c) of the Act read with Companies (Prospectus and Allotment of Securities Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended (“Rules”), Chapter V of SEBI ICDR Regulations, SEBI Listing Regulations and such other acts/ rules / regulations as may be applicable and subject to necessary approval of the members of the Company and other regulatory authorities, as may be applicable (“Preferential Issue”).

Details of Allottee:

Sr. No.	Name of the proposed Allottee	Category	Maximum Number of Convertible Equity Warrants to be Issued (Up to)
1.	SAL Care Private Limited	Company registered under the Indian Companies Act, 1956 Promoter	48,00,000
Total			48,00,000

CIN – L 29199GJ2003PLC043148

The details as required under SEBI Listing Regulations read with SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 date July 13, 2023 with respect to Issuance of Securities is enclosed herewith as **Annexure - B;**

3. Convening of 01/EGM/2024-25 Extra-Ordinary General Meeting ("EGM") on Saturday, June 08, 2024, through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to seek the approval of the members of the Company and approval of Notice calling EGM. The notice of the said EGM and other related details shall be submitted to the Stock Exchanges in due course in compliance with the provisions of the SEBI Listing Regulations;
4. Noting of the Valuation Report submitted by CS Abhishek Chhajed, IBBI Registered Valuer- Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2020/13674) for calculation of Minimum Floor Price as per SEBI ICDR Regulations.
5. Fixed, Thursday May 09, 2024, being the date 30 days prior to the date of passing of resolution at the ensuing EGM to be held on Saturday, June 08, 2024, being the Relevant Date in relation to the issue of Warrants in accordance with SEBI ICDR Regulations.
6. Fixed, Friday May 10, 2024, as the cut- off date for the purpose of reckoning the name of the eligible members for dispatch of Notice of EGM along with the details of E-voting; and
7. Appointment of CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No.: 2072/Membership No.: ACS8356) as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

The Board Meeting commenced at **15:00 Hrs. (IST)** and concluded at **16:00 Hrs. (IST)**.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For SAL Steel Limited

Vinay Kumar Mishra

Company Secretary & Compliance Officer

M. No.: F11464

ANNEXURE-A**DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023****A. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (“MOA”) OF THE COMPANY**

Sr. No.	Amendments
1.	The existing Memorandum of Association (“MOA”) of the Company was based on the erstwhile Companies Act, 1956. The Alteration of MOA was 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 MOA needs to be re-aligned as per Table A of Schedule I of the new Act. Therefore, in order to bring the existing MOA of the Company in line with the provisions of the new Act, the Board of Directors of the Company in their meeting held on May 11, 2024 have approved changes in the MOA of the Company, subject to the approval of the Members in the ensuing Extra-Ordinary General Meeting. Note: That there is no change in main objects of the Company. MOA was amended and replaced only to bring the same in line with the new Act.
2.	Adopted new set of MOA of the Company in place of the existing MOA with no change in existing ‘Clause III (A)’ containing the Main Objects sub-clause no. 1 & 2.
3.	The existing ‘Clause III (B)’ i.e. “Objects Incidental or Ancillary to the attainment of Main Objects” containing sub-clause no. 1 to 62 be and is hereby stands deleted and replaced by New ‘Clause III (B)’ i.e. “Matters which are necessary for furtherance of the Objects specified in ‘Clause III (A)’ containing the sub-clause no. 1 to 64.
4.	The existing ‘Clause III (C)’ containing the “Other Objects of the Company not included in (A) or (B) above” stands deleted in full except clause 6 and 32, which shall be part of clause III (B).
5.	The existing ‘Clause IV’ i.e. “The Liability of the members is limited” be and is hereby stands deleted and replaced by New ‘Clause IV’ i.e. ‘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’.

B. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (“AOA”) OF THE COMPANY

Sr. No.	Amendments
1.	The existing Articles of Association (“AOA”) of the Company were 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 Board of Directors of the Company in their meeting held on May 11, 2024 have approved adoption of a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AOA, subject to the approval of the Members in the ensuing Extra-Ordinary General Meeting.

ANNEXURE-B

DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023

Sr. No.	Disclosure Requirements	Details						
1.	Type of Securities proposed to be issued (viz. equity share, convertibles etc.)	Convertible Equity Warrants ("Warrants") with a right exercisable by the Warrant holder to subscribe to one Equity Share per Warrant.						
2.	Type of Issuance	Preferential Issue on a private placement basis in accordance with the provisions of Companies Act, 2013 and rules made thereunder and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.						
3.	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	<p>Issue of upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants, convertible into, or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of ₹ 10/- (Rupees Ten only only) each within the period of 18 months from the date of Allotment of Warrants, in accordance with the applicable laws ("Warrants") at a price of ₹ 25/- (Rupees Twenty Five only) per Warrant including Premium of ₹ 15/- (Rupees Fifteen only) per Warrant, being the issue price determined in accordance with the provisions of the Companies Act, 2013, The SEBI ICDR Regulations as amended from time to time, aggregating up to ₹ 12.00 Crores (Rupees Twelve Crores only) to the Promoter Allottee as mentioned in the above disclosure.</p> <p>The price of the Warrants has been determined in accordance with the SEBI ICDR Regulations. The preferential issue will be undertaken for cash consideration.</p> <p>An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of Warrant(s).</p> <p>The price of the warrants and the number of Equity Shares to be allotted on conversion of warrants shall be subject to appropriate adjustments as permitted under applicable laws.</p>						
4.	Additional details in case of preferential issue:							
a.	Names of Investors	SAL CARE PRIVATE LIMITED						
b.	Post allotment of securities – outcome of the subscription	<p>The Warrants are proposed to be allotted to SAL Care Private Limited. Details of the shareholding of the Proposed Allottee in the Company, prior to and post the Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th>Pre-Preferential shareholding of the Proposed Allottee</th> <th>Issue of the Warrants</th> <th>Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)</th> </tr> </thead> <tbody> <tr> <td>1,27,02,544 (One Crore Twenty Seven Lakh Two</td> <td></td> <td>Up to 1,75,02,544 (One Crore Seventy Five Lakh Two</td> </tr> </tbody> </table>	Pre-Preferential shareholding of the Proposed Allottee	Issue of the Warrants	Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)	1,27,02,544 (One Crore Twenty Seven Lakh Two		Up to 1,75,02,544 (One Crore Seventy Five Lakh Two
Pre-Preferential shareholding of the Proposed Allottee	Issue of the Warrants	Post issue Equity Holding after exercise of Warrants (assuming full Conversion of Warrants)						
1,27,02,544 (One Crore Twenty Seven Lakh Two		Up to 1,75,02,544 (One Crore Seventy Five Lakh Two						

Sr. No.	Disclosure Requirements	Details
		Thousand Five Hundred and Forty Four) equity shares constituting 14.95% of the share capital of the Company
		Thousand Five Hundred and Forty) equity shares constituting up to 19.50% of the share capital of the Company (on a fully diluted basis post allotment)
c.	Issue price/ allotted price (in case of convertibles)	The issue price of the Warrants shall be ₹ 25/- per Warrant including premium of ₹ 15/- per Warrant.
d.	Number of investors	1 (One)
e.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instruments	Each Warrant will be convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10 (Rupees Ten Only), which may be exercised in one or more tranches during a period of 18 (eighteen) months commencing from the date of allotment of Warrants.
f.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable