

18.03.2025

To,

**NATIONAL STOCK EXCHANGE OF INDIA
LIMITED**

Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: SALSTEEL

BSE LIMITED

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532604

Sub.: Board Comments on Fine levied by Stock Exchanges

Ref: Notice issued by NSE having ref. NSE/LIST-SOP/COMB/FINES/2013 dated 20/02/2025

Ref: Email Received From BSE having Ref. SOP-CReview/December 2024-Q dated 20/02/2025

Ref: Reminder Issued by NSE having Ref. NSE/SOP/RBF/0290 dated 10/03/2025

Ref: Reminder mail Received from BSE having Ref. SOP-Reminder-Dec2024QTR dated 10/03/2025

This is to inform you that the Board of Directors was apprised of above mentioned notices dated 20/02/2025 received from Stock Exchanges and Reminder before Freezing of Promoters Holding for Non-Compliance under Regulation 6 (1) of SEBI (LODR) Regulations, 2015 received from both Stock Exchanges as on 10/03/2025 due to non-Compliance with requirement to appoint a qualified Company Secretary and Compliance officer within the prescribed time. The Board acknowledges the Stock Exchanges' Observations regarding delay in this compliances and fully appreciate the importance of strict adherence to regulatory deadlines.

The Board wishes to clarify that The Company needs to appoint Company Secretary to comply with regulation 6 of SEBI (LODR) Regulations, 2015. The company was unable to recruit Company secretary and Compliance officer, Because of So many Public issues, there is acute shortage of Company Secretary. And as the Corporate office of Secretarial Department of the company is located in Industrial area and very far from City Corporate area, Many CS are reluctant to join Company even though the Company was in continuous process of recruiting Company Secretary.

However, the Board of Directors of the company at their meeting held on today i.e. March 18, 2025 have approved the appointment of Mrs. Radhika P. Soni (Membership No. A64410) as Company Secretary and Compliance officer of the Company pursuant to the provisions of section 203 of the Companies Act, 2013 and regulation 6(1) of Listing Regulations with effect from March 18, 2025 as soon as the company has finalized the suitable candidates for the position of Company Secretary and Compliance Officer.

Necessary Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is given to Stock Exchanges in outcome of Board meeting held on today i.e. March 18, 2025.

The Board is committed to ensuring that such oversight do not recur. To this end, we are strengthening our internal compliance processes and remain dedicated to upholding the highest standards of Corporate Governance and transparency. The Board is taking steps to ensure that all future regulatory compliances are met promptly, safeguarding the interests of investors and avoiding any penalties. Notices and Reminders and e-mails as mentioned above are being attached herewith as **ANNEXURE A.**

Thanking you. Yours faithfully,
For SAL Steel Limited

BABUALAL SINGHAL

Whole Time Director

DIN.: 01484213

Encl: as above



National Stock Exchange Of India Limited

NSE/LIST-SOP/COMB/FINES/0213

February 20, 2025

The Company Secretary
S.A.L. Steel Limited
 5/1, Shreeji House, 5th Floor,
 Behind M.J. Library Ashram Road,
 Ahmedabad, Gujarat- 380006

Dear Sir/Madam,

Subject: Notice for non-compliance with SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and/or Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (“Depository Regulations”)

Your attention is drawn towards SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred to as “Master Circular”), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations and/or Depository Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s) and/or Depository Regulations. The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with respective regulation(s) and/or make the payment of fines **within 15 days** from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on 'Trade for Trade' basis, in case of consecutive defaults with Regulation 76 of Depository Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

You may also file request for waiver of fines with detailed submission indicating reasons for waiver, considering the extant Policy for Exemption of Fines, and shall indicate whether it intends to seek personal hearing before the concerned Committee.

However, before filing an application for waiver of fines, you are requested to refer to the below policies available on the Exchange's website. For ready reference you may refer below links:

This Document is Digitally Signed



Signer: RACHNA JHA
 Date: Thu, Feb 20, 2025 20:09:07 IST
 Location: NSE

National Stock Exchange Of India Limited

- i. **Policy on exemption of fine:**
https://archives.nseindia.com/content/equities/Policy_for_exemption_SOP_Equity.pdf
- ii. **Policy on processing of waiver application:**
https://nsearchives.nseindia.com/web/sites/default/files/inline-files/Policy_on_processing_of_waiver_application_segregation_of_commonly_listed_entities.pdf

The request for waiver of fine can be submitted to Exchange through NEAPS portal along with documentary evidence on the below link (Please note that waiver applications sent via mail will not be considered):

NEAPS>>Compliance>>Fine Waiver>>Waiver Request.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may contact any of the below mentioned Exchange Officers from Listing Compliance Department: -

- Ms. Harshita Chaubal
- Ms. Madhu Kadam
- Ms. Sweety Mamodia (Waiver Request)
- Ms. Chanchal Daga (Waiver Request)

Yours faithfully

For **National Stock Exchange of India Limited**

Rachna Jha
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Thu, Feb 20, 2025 20:09:07 IST
Location: NSE

Annexure

Regulation	Quarter	Fine amount per day (Rs.)/Fine amount per instance	Days of non-compliance / No. of instance(s)	Fine amount (Rs.)
Reg. 6	31-Dec-2024	1000	69	69000
Total Fine				69000
GST (@18%)				12420
Total Fine payable (Inclusive of 18% GST)				81420*

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date compliance is achieved.

Notes:

- If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as above will be credited to IPFT as envisaged in the circular.

This Document is Digitally Signed


Signer: RACHNA JHA
Date: Thu, Feb 20, 2025 20:09:07 IST
Location: NSE

NSE/SOP/RBF/0290**March 10, 2025****The Promoter(s)****S.A.L. Steel Limited**

5/1, Shreeji House, 5th Floor,
Behind M.J. Library, Ashram Road,
Gujarat, Ahmedabad, Pin-380006

Dear Sir/Madam,

Subject: Reminder before freezing of Promoters Holdings for non-compliance with SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”)

Your attention is drawn towards SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (hereinafter referred as ‘Master Circular’), specifying Standard Operating Procedure for imposing fines and suspension of trading in case the non-compliance with Listing Regulations is continuing and/or repetitive. It is hereby informed that your Company has not made the required submission as per Listing Regulations to the Exchange and/or not paid the fine amount levied for observed non-compliance till date.

In view of the identified non-compliance/delayed compliance, the total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure**.

As per aforesaid Master circular, if the non-compliant listed entity fails to ensure compliance with respective regulations and/or make the payment of fines within 15 days from the date of exchange notice, then the Exchange is duty bound to freeze the entire shareholding of the promoters in the Company as well as in other securities held in the demat account of the promoter till further notice.

Your Company has failed to ensure compliance and/or make the payment of fines. In view of the same, this is the final reminder to ensure compliance with identified regulation and/or payment of fines **within 10 days** from the date of this letter, failing of which the Exchange will initiate freezing of promoter holdings as per above mentioned Master circular.

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as ‘Board comments on fine levied by the Exchange’.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

Yours faithfully

For **National Stock Exchange of India Limited****Rachna Jha**
Manager

This Document is Digitally Signed



Signer: RACHNA JHA
Date: Mon, Mar 10, 2025 19:31:45 IST
Location: NSE

CC:

Sr. No.	Name of Promoter(s)
1.	Shah Alloys Limited
2.	Sal Care Private Limited

This Document is Digitally Signed

Annexure

Regulation	Quarter ended	Fine amount per day (Rs.)	Days of Non-compliance(s)	Fine amount (Rs.)
6	31-Dec-2024	1000	69	69000
Total fine				69000
GST@18%				12420
Total Fine payable (Inclusive of 18% GST)				81420

Notes:

- **If the fine amount is paid before receipt of this letter, then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path:
NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid by the Company will be credited to IPFT as envisaged in the circular.
- In case of any clarification, you may contact to either of the below named Exchange Officers in Regulatory Operations Department:

- Ms. Harshita Chaubal
- Ms. Suman Lahoti

This Document is Digitally Signed


Signer: RACHNA JHA
Date: Mon, Mar 10, 2025 19:31:45 IST
Location: NSE

From: bse.soplodr
To: sal.investor@salsteel.co.in; niraj.jain@salsteel.co.in; sal.investor@salsteel.co.in; sal.investor@salsteel.com
Cc: bse.soplodr
Subject: 532604-Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).
Date: Thursday, 20 February, 2025 08:06:54 PM

Ref.: SOP-CReview/ December 2024-Q

To
The Company Secretary/Compliance Officer

Company Name: S.A.L. Steel Ltd

Scrip Code: 532604

Dear Sir/Madam,

Sub: Fines as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance).

The company is advised to refer to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance), issued by Securities and Exchange Board of India (SEBI) with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard Operating Procedure for suspension and revocation of trading of specified securities of listed entities.

The Exchange had also issued a guidance note regarding the provisions of the said SEBI circular which is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Guidance_Note_for_SEBI_SOP_Circular.pdf

In this regard it is observed that the company is non-compliant/late compliant with the following Regulations for the period mentioned below:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine prescribed	Fines levied till the	Fine payable by the company (inclusive of GST @ 18 %)		
			Basic Fine	GST @ 18 %	Total Fine payable
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	quarter ended December 2024	-		
Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day	quarter ended December 2024	69000	12420	81420
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	Rs. 1,000 per day	quarter ended December 2024	0	0	0
Total			69000	12420	81420

As per the provisions of the circular the fines will continue to be computed further till the time of rectification of the non-compliance to the satisfaction of the Exchange or till the scrip of the listed entity is suspended from trading for non-compliance with aforesaid provisions.

The Company is therefore advised to note that as per the provisions of this circular:

The company is required to ensure compliance with above regulation and ensure to pay the aforesaid fines including GST within 15 days from the date of this letter/email, **failing which Exchange shall, pursuant to the provisions of the aforesaid circular, initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter.** The company is advised to bring the provisions of this Circular to the notice of the promoter of the company. In this regard, it may also be noted that details of outstanding fines payable pursuant to SEBI SOP Circulars for the prior period, if any, will be provided separately. The SEBI circular stipulates that the freeze on promoter demat accounts should be lifted only after the company complies and pays all the outstanding fines.

Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 76 would result in the company being transferred to Z group and liable for suspension of trading of its equity shares.

The company is also advised to ensure that the subject matter of non-compliance which has been identified and indicated by the Exchange and any subsequent action taken by the Exchange in this regard shall be placed before the Board of Directors of the company in its next meeting. Comments made by the board shall be duly informed to the Exchange for dissemination.

(For assistance in login on listing center the company can contact helpdesk on Tel. No. 022-61363155 or email id: listing.centre@bseindia.com and for XBRL related queries company may contact on helpline no: 9316749660 or send emails to bse.xbrl@bseindia.com).

Yours faithfully

Sambhaji Solat
Senior Manager
Listing Compliance

Reena Raphel
Associate Manager
Listing Compliance

Company is requested to remit the fine amount through electronic transfer to the designated bank - details given below:

Company Name	S.A.L. Steel Ltd		
Account Name	Branch Name & Branch	Account No.	IFSC Code
BSE Limited	ICICI Bank Ltd.- CMS Branch	BSER09208	ICIC0000104

or through cheque favoring **BSE Ltd.** The company is required to submit the cheque alongwith the covering letter (format given at Annexure I below):

Annexure-I (On letterhead of the company)

Listing Compliance, BSE Limited, Ground Floor,
P. J. Towers, Fort, Mumbai-400001.

Sub: Details of Payment of fines for Non-Compliance with Regulations of SEBI (LODR) Regulations, 2015.

Remittance details:

Scrip Code	Regulation & Quarter	Amount paid	TDS deducted, if any	Net Amount paid	GST No. (Mandatory to upload on BSE Listing Centre) (*)

****(In case GSTin No of company is not uploaded on the Listing Centre or Declaration for Unregistered Dealer is not received by us, company can not claim any GST input credit for the invoices raised by us.)***

Remitted by:

Cheque/DD No.	Date	UTR No. for RTGS /NEFT
-	-	-

Compliance Officer / Company Secretary.

Please mention the Regulation No., Quarter, and amount of TDS deducted on the reverse side of the Cheque/Demand Draft.

In case of payment through RTGS/NEFT, you are requested to send a soft copy of this annexure to bse.soplodr@bseindia.com

Contact detail for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Officer Name	Email Id	Landline nos
Reg. 6, 7 & 76	Ms. Arpeeta Pawaskar	Arpeeta.Pawaskar@bseindia.com bse.soplodr@bseindia.com	022-22725782

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects. DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

Narayan Shah

From: bse.soplodr <bse.soplodr@bseindia.com>
Sent: Monday, 10 March, 2025 07:41 PM
To: sal.investor@salsteel.co.in; niraj.jain@salsteel.co.in; sal.investor@salsteel.co.in;
sal.investor@salsteel.com; ashok.sharma@shahalloys.com;
VIJAYSONI@SALHOSPITAL.COM
Cc: bse.soplodr
Subject: 532604-Reminder for freezing of promoter demat account (SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)

Ref.: SOP-Reminder-Dec2024QTR-10/03/2025

To;

Company Secretary & compliance officer/ Promoter of the company

Company Name: S.A.L. Steel Ltd

Scrip Code: 532604

Dear Sir/Madam,

Sub: Reminder for freezing of promoters' demat account (SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance)

SEBI vide its SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) has inter alia prescribed certain penal actions such as levy of financial fines, freezing of promoter demat accounts, transfer to Z group (Trade for Trade) ending with suspension of trading in the securities of the listed entities which do not comply with critical regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is observed that as per the latest shareholding pattern report submitted by the **S.A.L. Steel Ltd, (Scrip Code: 532604)**, **your name has been included in the list of promoters of the company.**

The company is non-compliant/not paid fines with the provisions of **following Regulation(s)** for the period mentioned below. As mandated in the SEBI SOP circular the company has been intimated about the pending compliance and has also been informed that **all the promoters' demat accounts would be frozen if the compliance was not completed and fines not paid.**

The details of fines levied, inter alia, pursuant to SEBI SOP Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance) are as under:

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine amount outstanding (incl. GST @ 18 %) (Amount in Rs.)	Fines levied and calculated for the quarter ended	Compliance status/Remarks
Regulation 76 of SEBI (Depositories & Participants) Regulation 2018 Non-submission of Reconciliation of share Capital audit Report.	NA	December 2024	-

Regulation 6(1) Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	180	December 2024	Non-Complied
Regulation 7(1) Non-compliance with requirement to appoint share transfer agent	0	December 2024	-
Total	180		

Note: In case of Non-Compliance the fines will continued to be levied further till the date of compliance.

As per Exchange records, it is observed that the company **has not yet complied/ not paid the fines**. Therefore, as in duty bound in terms of the provisions of SEBI SOP circular the Exchange would be proceeding to give instructions to the depositories to **freeze the demat accounts of all the entities mentioned in the shareholding pattern by the company, within 10 days from the date of this communication.**

It may also be noted that presently the SEBI circular stipulates that the freeze on promoters' demat accounts should be lifted only after the company complies and pays fines.

(Note: For unfreezing of promoters demat accounts, the Company is required to comply with all the pending compliances and pay all the outstanding fines levied under SEBI SOP Circular dated January 22, 2020 (Erstwhile SEBI Circulars dated May 03, 2018; November 30, 2015 and September 30, 2013).

In case of any queries in the matter, you are advised to kindly take up the matter with the company.

Company is requested to transfer the fine amount in the following bank account and confirm the remittance details i.e.UTR No./NEFT Details/Cheque No., etc. on our email id: bse.soplodr@bseindia.com

Company Name	S.A.L. Steel Ltd		
Account Name	Bank Name & Branch Name	Account No.	IFSC Code
BSE Limited	ICICI Bank Limited & CMS Branch	BSER09208	ICIC0000104

It may be noted that the Policy for exemption of fines detailing the reasons for waiver / reduction of fines levied as per the provisions of SEBI SOP circular is disseminated on the Exchange website at the following link:

https://www.bseindia.com/downloads1/Policy_for_Exemption_of_Fines_SOP.pdf

It may further be noted that:

- An application for waiver of fines submitted by the company if any, will be considered **only after the applicant company has first complied with the compliances for which it is seeking full / partial waiver of fines**, as required under the Listing Regulation.
- An illustrative list of scenarios which cannot be considered to fall within the ambit of "events" entailing waiver or reduction of fine has been included in the policy disseminated on the Exchange website at aforesaid link.
- The decision of the Exchange shall be final and repeated applications for waivers that are declined earlier, would not be entertained, unless there are any mitigating fresh facts. The Exchange reserves the right to accede to or deny the request for waiver/ reduction in penalty, for reasons to be recorded in writing.

Yours faithfully

Sambhaji Solat
Senior Manager

Reena Raphel
Associate Manager

Contact details for any queries regarding compliance of specific regulation /clarifications as under:

Regulation	Officer Name	Email Id	Landline nos
Reg. 6, 7 & 76	Ms. Arpeeta Pawaskar	bse.soplodr@bseindia.com Arpeeta.Pawaskar@bseindia.com	022-22725782

This mail is classified as 'PUBLIC' by reena.raphel on March 10, 2025 at 19:41:11.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.

DISCLAIMER : The contents of this message may be legally privileged and confidential and are for the use of the intended recipient(s) only. It should not be read, copied and used by anyone other than the intended recipient(s). If you have received this message in error, please immediately notify the sender, preserve its confidentiality and delete it. Before opening any attachments please check them for viruses and defects.