

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 for Non-Compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015.**

**Ref: Notice issued by NSE having ref. NSE/LIST-SOP/COMB/FINES/0307dated 17/03/2025**

**Ref: Email Received From BSE having Ref. SOP-CReview/December 2024-Q dated 17/03/2025**

This is to inform you that the Board of Directors was apprised of above mentioned notices dated 17/03/2025 received from Stock Exchanges for Non-Compliance under Regulation 17 (1) of SEBI (LODR) Regulations, 2015 as on 17/03/2025 due to non-Compliance with requirements pertaining to the composition of Board for the Quarter ended on December 31, 2024. 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 Sixth Director on Board to comply with regulation 17 (1) of SEBI (LODR) Regulations, 2015. The company was unable to appoint sixth Director on Board, Due to difficulties to finalizing suitable candidates for appointment of executive whole time director who might be appropriate fit for the higher post and can contribute to the company for its future growth.

However, after cessation of Two Independent Directors, Company has three independent Directors including one Woman Independent Director and Two Non- Independent Directors on Board of the company. Hence, Company has Appropriate Constitution of Independent Directors on the Board as majority of Board of Directors are Independent Directors.

After cessation of Two Independent Directors namely Shri Ambalal C. Patel and Shri Shrikant Zaveri as on 27<sup>th</sup> September, 2025, The Company has appointed Two Directors namely Shri Mrinal Sinha as Executive Director and Smt. Nipa Jairaj Shah as Non-executive Independent Director on Board in very Next Board Meeting held on 12/11/2024 to comply with regulation 17(1) of SEBI (LODR) Regulations, 2015 as soon as the Company has finalize the suitable candidate on Board of Directors of the company.

In addition, Company had also made an Application for Waiver of Fines for Non- Compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015 seeking an extension for appointment of

Sixth Director on the Board in term of Regulation 17(1) of SEBI (LODR) Regulations, 2015. Waiver Application Dated 18.12.2024 is being attached herewith.

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. Notice and e-mail as mentioned above are being attached herewith as **ANNEXURE A** along with Waiver Application Dated 18.12.2024.

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/0307

March 17, 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”)**

Your attention is drawn towards SEBI 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. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with certain Listing Regulation(s). 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 Regulations 17(1), 18(1) and 27(2) of Listing 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: Mon, Mar 17, 2025 22:25:20 IST  
Location: NSE

- i. **Policy on exemption of fine:**  
[https://archives.nseindia.com/content/equities/Policy\\_for\\_exemption\\_SOP\\_Equity.pdf](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](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. Suman Lahoti
- Ms. Chanchal Daga (Waiver request)
- Ms. Sweety Mamodia (Waiver request)

Yours faithfully  
For **National Stock Exchange of India Limited**

**Rachna Jha**  
**Manager**

This Document is Digitally Signed



Signer: RACHNA JHA  
Date: Mon, Mar 17, 2025 22:25:20 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. 17(1)	31-Dec-2024	5000	42	210000
<b>Total Fine</b>				<b>210000</b>
<b>GST (@18%)</b>				<b>37800</b>
<b>Total Fine payable (Inclusive of 18% GST)</b>				<b>247800*</b>

\* 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: Mon, Mar 17, 2025 22:25:20 IST  
Location: NSE

## Narayan Shah

**From:** bse.soplodr <bse.soplodr@bseindia.com>  
**Sent:** Monday, 17 March, 2025 08:01 PM  
**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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).

Ref.: SOP-CReview/Dec 24-Q

To  
The Company Secretary/Compliance Officer  
**Company Name: S.A.L.SteelLtd**  
**Scrip Code: 532604**

Dear Sir/Madam,

**Sub: Fines as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (Chapter-VII(A)-Penal Actions for Non-Compliance).**

The company is advised to refer to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 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 the 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](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
<b>Regulation 17(1)</b> Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director	Rs. 5,000/- per day	quarter ended <b>December 2024</b>	210000	37800	247800
<b>Regulation 17(1A)</b> Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has	Rs. 2,000/- per day	quarter ended <b>December 2024</b>	0	0	0

attained the age of seventy-five years					
<b>Regulation 17(2)</b> Non-compliance with the requirements pertaining to the number of Board meetings	Rs. 10,000/- per instance	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 17(2A)</b> Non-compliance with the requirements pertaining to quorum of Board meetings.	Rs. 10,000/- per instance	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 18(1)</b> Non-compliance with the constitution of audit committee	Rs. 2,000/- per day	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 19(1)/ 19(2)</b> Non-compliance with the constitution of nomination and remuneration committee	Rs. 2,000/- per day	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 20(2)/(2A)</b> Non-compliance with the constitution of stakeholder relationship committee	Rs. 2,000/- per day	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 21(2)</b> Non-compliance with the constitution of risk management committee	Rs. 2,000/- per day	quarter ended <b>December 2024</b>	0	0	0
<b>Regulation 27(2)</b> Non-submission of the Corporate governance compliance report within the period provided under this regulation	Rs. 2,000/- per day	quarter ended <b>December 2024</b>  -	0	0	0
		<b>Total</b>	<b>210000</b>	<b>37800</b>	<b>247800</b>

**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.**
- Further in the event of this being the second consecutive quarter of non-compliance for the Regulation 17(1), 18(1), 27(2) 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 the Companies to whom Regulation 15 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is applicable, a certificate from the Company Secretary/Compliance Officer of the company, certifying that Paid up equity capital was not exceeding Rs.10 Crores and Net worth was not exceeding Rs.25 Crores as on the last day of the previous financial year is required to be submitted to the Exchange. Companies are required to mention the exact paid up equity capital and net worth figures as on the last day of the previous financial year in this certificate.

Provided that where the provisions of the regulations specified in the regulation becomes applicable to a listed entity at a later date, such listed entity shall comply with the requirements of those regulations within six months from the date on which the provisions became applicable to the listed entity.

Provided further that once the above regulations become applicable to a listed entity, they shall continue to remain applicable till such time the equity share capital or the net-worth of such entity reduces and remains below the specified threshold for a period of three consecutive financial years.

(For XBRL related queries company may contact on helpline no: 9316749660 or send emails to query.lodr@bseindia.com). The Excel utility of Corporate Governance Report can be downloaded from the Listing Centre portal.

Yours faithfully

Sambhaji Solat  
Senior Manager  
Listing Compliance

Reena Raphael  
Associate Manager  
Listing Compliance

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

<b>Company Name</b>	S.A.L.SteelLtd		
<b>Account Name</b>	<b>Branch Name &amp; Branch</b>	<b>Account No.</b>	<b>IFSC Code</b>
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	<b>GST No. (Mandatory to upload on BSE Listing Centre) (*)</b>

**\*(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:**

<b>Cheque/DD No.</b>	<b>Date</b>	<b>UTR No. for RTGS /NEFT</b>
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**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](mailto: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. 17 to 21, 27	Ms. Shraddha Bagwe Mr. Sagar Darra	Shraddha.Bagwe@bseindia.com Sagar.Darra@bseindia.com bse.soplodr@bseindia.com cgcompliances@bseindia.com	022-22728148/5833

This mail is classified as 'PUBLIC' by reena.raphel on March 17, 2025 at 20:00:30.

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.

18.12.2024

To,

Department of Corporate Service,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Manager,  
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**

Dear Sir(s),

**Subject: Request for Waiver of Fines for Non-Compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015.**

**Ref: NSE/SOP/RBF/1418 Letter dated December 09, 2024 through Email by NSE**

**Ref.: SOP-Reminder-Sept2024QTR-09/12/2024 through Email by BSE**

This has reference to your email received from NSE and BSE as on December 09, 2024 intimating about fine of ₹17,700/-(including applicable GST) levied for non-compliance under Regulation 17(1) of SEBI (LODR) Regulations, 2015 by both Stock Exchanges (BSE and NSE) to the SAL Steel Limited and reminder before freezing of Promoter Holdings for non-compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“Listing Regulations”).

In this regard, we would like to inform that the company was continuously look after suitable candidate for the appointment of executive whole-time director who might be appropriate fit for the company and can contribute to the company for its future growth. But, the Company was not able to find the suitable candidate even after cessation of present two Independent Directors.

However, after cessation of Two Independent Directors, Company has three independent Directors including one Woman Independent Director and Two Non- Independent Directors on Board of the company. Hence, Company has Appropriate Constitution of Independent Directors on the Board as majority of Board of Directors are Independent Directors.

However, Due to difficulties in finalizing a suitable candidate for the appointment of sixth Director on Board, Company is seeking an extension for the appointment of Sixth Director on the Board of the Company in terms of Regulation 17(1) (C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We would further like to mention about the policy for exemption of fines, which provides for waiver /reduction of penalty. The policy provides for waiver of fines in case of inability of the company to make an appointment on the Board due to difficulties to finalize suitable candidates for who might be fit for the executive position on the Board and contribute to the company for its future growth.

In view of the policy mentioned above, you are requested to consider the above application and it is requested to waive fine of ₹17,700/- which is levied by National Stock Exchange of India Limited and BSE Limited respectively through Letter sent by email dated December 09, 2024 as reference mentioned above. Reasons and Justifications for waiver of Fines levied by the exchanges are given in **ANNEXURE** attached herewith

Thanking you.

**For SAL Steel Limited**

**Babulal M. Singhal**

*Director*

*DIN: 01484213*

**Encl.:** As mentioned above

## ANNEXURE

Regulation	Quarter	Fine amount per day(Rs.)/Fine amount per Instance (Rs.)	Day of Non Compliance/ No. of instance(s)	Fine Amount (Rs.)	Reason and Justification for Waiver of fines
Reg. 17(1)	30/09/2024	5000/-	3	15000 +2700 (18% GST) <b>Total ₹ 17700/-</b>	<p>The Company was part of top 2000 entities as per BSE List of top 2000 entities as on 31<sup>st</sup> March, 2023. However, as per list of top 2000 entities as on 31<sup>st</sup> march, 2024, the company was not part of top 2000 entities.</p> <p>The Company continued with SIX Directors upto September 27, 2024. On that day TWO Independent Directors Namely Mr. Ambalal C. Patel and Mr. Shrikant Jhaveri had ceased to be director of the company due to expiry of two terms as independent Director.</p> <p>Eventhough, the Company had Three Independent Directors as on September 27, 2024 namely Shri Mitesh Jarwial, Shri Bipinbhai Gosalia and Smt. Shefali M. Patel,</p> <p>Eventhough the Company has ceased to be part of top 2000 entities as per BSE list as on 31<sup>st</sup> March, 2024, The Company has appointed Two More Directors namely Shri Mrinal Sinha as Executive Director and Smt. Nipa Jairaj Shah as Non-executive Independent Director on Board in very Next</p>

					<p>Board meeting and within Permissible time and Company has submitted necessary intimations regarding these appointments to the Stock Exchanges as soon as the Company has finalize the suitable candidates on Board of Director.</p> <p>In view of the above stated reason and justification this applicable of waiver of penalty is being made.</p>
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**20.12.2024**

To,

Department of Corporate Service,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Manager,  
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**

Dear Sir(s),

**Subject: Details of Payment for waiver application for Fine levied for non-compliance under regulation 17(1) of SEBI (LODR) Regulations, 2015.**

This has reference to your email received dated 18.12.2024, please find below details of payment for waiver application for Fine levied for non-compliance under regulation 17(1) of SEBI (LODR) Regulations, 2015 .

Regulation	Quarter	Waiver Application	Fine Levied.
<b>Regulation 17(1)</b>	September 30, 2024	Waiver Application dated 18.12.2024	17,700/-

**Details of processing fees paid**

**Rs.11800/- Reference No. 435416386830**

Thanking you.

**For SAL Steel Limited**

**Babulal M. Singhal**

Director

DIN: 01484213

**Encl.:** As mentioned above