



To,
The Members,
S A L Steel Limited
Reg. Off: 5/1, Shreeji House, 5th Floor, B/h M. J. Library, Ashram Road,
Ahmedabad, Gujarat, India, 380006
CIN - L29199GJ2003PLC043148

SUB: Compliance Certificate of Practicing Company Secretary as per Regulation 163 (2) under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

Ref: Preferential Issue of up to 48,00,000 Convertible Equity Warrants ("Warrants") of S A L Steel Limited, being placed before the Members at their Extra-Ordinary General Meeting vide notice dated 11th May 2024.

This Certificate is issued in terms of my engagement with S A L Steel Limited ("the Company") and as per the requirement of sub-regulation 2 of regulation 163 under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations").

This is to certify that, on the basis of information, explanations, declarations and necessary management representations furnished to us by the Directors, Key Managerial Personnel's, Officers, Employees and representatives of **M/s S A L Steel Limited ("the Company")** and which to the best of our knowledge and belief were necessary for the purpose of this certification and based on the approval of the Board of Directors of the Company at their meeting held on Saturday, 11th May 2024, we hereby certify that the proposed Preferential issue of upto 48,00,000 (Forty Eight Lakh) Convertible Equity Warrants ("the Warrants") of face value of INR 10/- (Rupees Ten only) each at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Warrant to the proposed Allottee as mentioned herein below on a cash subscription basis, with a right exercisable by the Warrant holder to subscribe for 1 (One) Equity Share of face value of INR 10/- (Rupees Ten Only) each fully paid-up against each Warrant at a price of INR 25/- (Rupees Twenty Five only) each which includes a premium of INR 15/- (Rupees Fifteen only) per Equity Share, aggregating upto INR 12.00 Crores (Rupees Twelve Crores only) is being made in accordance with the applicable provisions of the Chapter V – "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date ("SEBI ICDR Regulations 2018") upto the extent applicable.

The list of Allottee are:

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

Managements' Responsibility.

The compliance with the aforesaid SEBI Regulations and Companies Act, 2013 for the preferential issue of Warrants and preparation of the Notice of Shareholders Meeting, including its content in





respect of Item No. 3 of the Notice is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or BSE Limited and/or National Stock Exchange of India Limited or any other regulatory authority.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.

My Certificate is limited to certifying the disclosure requirements as specified under the SEBI Regulations which shall be included in the Notice of Extra-ordinary General Meeting while seeking approval of the Members in respect of Preferential Issue.

Restriction of use.

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of Warrants and listing of resultant equity shares and as a result, this certificate may not be suitable for any other purpose. Accordingly, my certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is shown nor into whose hands it may come without my prior written consent.

For Kunal Sharma & Associates
Company Secretaries

Date: 11th May 2024
Place: Ahmedabad



CS Kunal Sharma
Proprietor
M. No: F10329
CP No: 12987
PR No: 1933/2022
UDIN: F010329F000353155