

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of **S.A.L. STEEL LIMITED** will be held on Friday, September 29, 2023 at 01:00 P.M. IST through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted.”

2. To appoint Shri Babulal Madanlal Singhal (DIN: 01484213), who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Babulal Madanlal Singhal (DIN: 01484213), who retires by rotation as a Director at this 20th Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.”

SPECIAL BUSINESS:

3. To appoint Shri Piyush Chandarana (DIN: 08675864) as a Whole-time Director of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, Shri Piyush Chandarana (DIN: 08675864), who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from August 25, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Piyush Chandarana as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 3 (Three) years, with effect from August 25, 2023 who shall be liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 15,00,000/- per annum inclusive of perquisites, allowance and incentives.
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Chandarana, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Shri Piyush Chandarana, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Piyush Chandarana and/or in such manner and to such extent as may be permitted or authorised

in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time."

4. To approve material related party contracts or arrangements to be entered by the Company in the Financial Year 2023-24 and ratification of the related party transactions entered by the Company during the Financial Year 2022-23 and in this regard, to consider and if thought fit, to pass, with or without modification(s), following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter as Listing Regulations), as amended from time to time, consent of the Members be and is hereby accorded for all material related party contracts or arrangements entered and to be entered into financial year 2023-24 between the Company and Shah Alloys Limited for sale of power and materials and purchase of material & services from Shah Alloys Limited at a prevailing market price in ordinary course of business.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded for ratification of related party transactions between the Company and Shah Alloys Limited entered into during the period 2022-23.

RESOLVED FURTHER THAT the Board of Directors (the "Board") and/or any Committee constituted by the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be deemed necessary, proper and desirable.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respects."

5. To ratify the remuneration payable to, Cost Auditors of the Company for the financial year ending 31st March, 2024 and in this regard, to consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashish Bhavsar & Associates, Cost Accountants (ICAI Registration No.: 22464) appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 be paid the remuneration of ₹ 75,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit."

For and on behalf of the Board of Directors of
SAL Steel Limited

Sd/-

Rajendra V. Shah

Chairman

DIN: 00020904

Date: 25th August, 2023

Place: Santej, Gujarat

Registered Office:

5/1 Shreeji House,

B/h M.J. Library,

Ashram Road, Ahmedabad - 380 006

CIN: L29199GJ2003PLC043148

NOTES:

- 1) In view of the massive outbreak of the COVID-19 pandemic earlier, social distancing is a norm to be followed and pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 and 10/2022 dated 8th April, 2020, April 13, 2020, 5th May, 2020, 5th May, 2022 and 28th December, 2022, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 which subsequently extended on 15th January, 2021, and 3rd June, 2022, 13th May, 2022 and 5th January, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") and all other relevant circulars

issued from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 20th Annual General Meeting ("AGM") of the members of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM and physical attendance of Members is not required.

- 2) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars as referred above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into arrangement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
- 3) Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 4) A body corporate intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at kshahcs@yahoo.co.in with a copy marked to cs@salsteel.co.in and evoting@nsdl.co.in.
- 5) The attendance of the Members attending AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) The Members can join AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend AGM without restriction on account of first come first served basis.
- 7) In compliance with the above mentioned MCA Circulars and SEBI Circular, Notice of the 20th AGM, Annual Report and instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of 20th AGM and Annual Report will also be available on the website of (i) the Company at www.salsteel.co.in, (ii) the BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, (iii) NSDL at www.evoting.nsdl.com.
- 8) Explanatory Statements setting out the material facts pursuant to Section 102 of the Act relating to ordinary businesses under Item No. 3 to 5 at the AGM is annexed hereto.
- 9) Information pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at AGM is attached hereto. The said Directors have furnished necessary consent / declarations for their appointment / re-appointment.
- 10) As per Regulation 40 of the Listing Regulations, as amended, with effect from January 25, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. KFIN Technologies Limited (RTA), having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032, Email ID: einward.ris@kfintech.com and quote their DP ID No. /Client ID No. or folio number in all their correspondence.
- 11) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank

and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.

- 12) The businesses set out in the Notice of this AGM will be transacted through electronic voting system. Instructions and other information regarding e-voting are given hereinbelow. The Company / NSDL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
- 13) In case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 14) Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website: www.salsteel.co.in.
- 15) Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
- 16) Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
- 17) SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
- 18) Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
- 19) Since AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
- 20) Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.

21) THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 26, 2023, at 09:00 A.M. and ends on Thursday, September 28, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 22, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22, 2023.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sarita Mote at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@salsteel.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@salsteelco.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@salsteelco.in. The same will be replied by the company suitably.
6. Any Shareholder / Member who wants to get registered as speaker then such person should register on or before Tuesday, September 19, 2023. Please note that any request for registration as speaker in the AGM will not be considered after September 19, 2023.

GENERAL INSTRUCTIONS:

- a. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072, Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.
- c. Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website www.salsteel.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company. The results shall be communicated to the NSE and BSE Limited and will also be uploaded on website of Stock Exchanges.
- d. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 22nd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

Note: For detailed instructions for e-voting, please visit website of NSDL.

Explanatory Statement

(Pursuant to section 102 of the companies act, 2013 and the rules framed thereunder)

Item No: 3:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has, at its meeting held on August 25, 2023, appointed Shri Piyush Chandarana, as an Additional Director of the Company, with effect from August 25, 2023, in compliance with Sections 152, 161, 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ('Act'), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and also approved remuneration payable for a period of 3 (Three) years on the terms and conditions as mentioned in the said resolution, subject to the approval of the Members of the Company at this General Meeting.

Pursuant to the provisions of the Act and Listing Regulations, Shri Piyush Chandarana holds office up to the date of this Meeting and is eligible to be appointed as a Whole-time Director, liable to retire by rotation.

The Company has received a notice from a Member under section 160 of the Act proposing the candidature of Shri Piyush Chandarana for the office of Whole-time Director of the Company. The Company has received from Shri Piyush Chandarana, (i) consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act; and (iii) declaration that he is not debarred from holding or continuing the office of director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at Item No. 3 of the Notice, with respect to appointment and the remuneration payable to Shri Piyush Chandarana, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an Ordinary Resolution.

The information as required under the provisions of Schedule V to the Act is furnished below:

Information about Shri Piyush Chandarana:

Background Details	Shri Piyush Chandarana is a Commerce Graduate from Gujarat University and is having more than 38 years of varied experience in the field of production, operations and commercial activities including procurement, strategy planning and management at various corporates.
Job Profile and his Suitability	Considering his varied experience in the in the field of production, operations and commercial activities including procurement, strategy planning and management. He will look after the overall operations of the Company at its locations and also he will support to management in various matters as needed and shall be responsible for the other assignments as may be directed by the management of the Company from time to time.
Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Piyush Chandarana which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.

Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Besides remuneration proposed, Shri Piyush Chandarana has no pecuniary relationship with the Company or with managerial personnel of the Company.
Other Information	As per Annexure A to the Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the shareholders.

Item No. 4:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective 01st April, 2022, mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 01st April, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

During the Financial Year 2023-24, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company, either directly or along with its subsidiary(ies). All the said transactions shall be in the ordinary course of business of the Company / its subsidiaries and on an arm's length basis. The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company. Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 4 of this Notice.

Transaction between SAL Steel Limited and Shah Alloys Limited:

Sr. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Parties: Shah Alloys Limited ("SAL") and SAL Steel Limited ("SSL") Relationship: SAL & SSL are the Associate Companies. SAL holds 35.61% of paid-up equity share capital of SSL
2	Name of Director(s) or Key Managerial Personnel who is related, if any	Shri Rajendra V. Shah, Non- Executive Non-Independent Chairman
3	Type, tenure, material terms and particulars	SAL promoted SSL in the year 2003. The project of SSL is backward integration project since finished product of SSL is raw material for the SAL. Further, SSL has installed group captive power plant of 40 MW and as such SSL has permission of wheeling of power to the SAL. On account of above, SSL is selling: i. finished product of SSL; and ii. power generated by SSL's group captive power plant. Further, SAL sells its finished products to SSL for its internal usage. The Sale and Purchase transactions are carried at arm's length prices and in ordinary course of business. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the financial years 2023-24.

Sr. No.	Particulars	Details
4	Value of the transaction and approved by Audit Committee	The monetary value of the transaction for FY 2023-24 is expected to be: <ul style="list-style-type: none"> Sale of Power & Material from SSL to SAL: ₹ 500 Cr. Purchase of Material and Services from SAL to SSL: ₹ 200 Cr.
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for Sale of Power and Material to SAL for FY 2023-24 represents 78.87% of Annual Turnover of SAL for FY 2022-23. The estimated transaction value for Purchase of Material and Services from SAL for FY 2023-24 represents 31.95% of Annual Turnover of SAL for FY 2022-23.
6	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	SSL was promoted by SAL in the year 2003. The project of SSL is backward integration project since finished product of SSL is raw material for the Company and SSL has installed group captive power plant of 40 MW and as such SSL has permission of wheeling of power to the Company. On account of above, SAL is purchasing finished product of SSL and power generated by group captive power plant. This allows SSL to leverage scale benefits and synergies, whereas the SAL benefit from regular supply of power and raw material for production, both of which are important for a steel industry, while focusing on their respective business priorities.
8	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
9	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Shri Rajendra V. Shah, Non-Executive Non-Independent Chairman of the Company is also Non- Executive Chairman on the board of SAL. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions as set out at Item No. 04 of the Notice for approval by the shareholders.

Ratification of Related Party Transactions during Financial Year 2022-23

Shareholders are requested to ratify the Related Party Transactions entered into by the Company during the financial year 2022-23 as below and as approved by the members in the Annual General Meeting held on September 23, 2022:

Name of Related Party	Relation with Company	Transaction	Limits approved by members for 2022-23 (₹ in Crores)	Total transactions during 2022-23 (₹ in Crores)
Shah Alloys Limited	Associate Company	Sale of Power & Material	500	231.01
		Purchase of Material and Services	200	2.75

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2024 at the remuneration of ₹ 75,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 05 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 05 of the Notice for approval by the shareholders.

For and on behalf of the Board of Directors of
SAL Steel Limited

Sd/-

Rajendra V. Shah

Chairman

DIN: 00020904

Date: 25th August, 2023

Place: Santej, Gujarat

Registered Office:

5/1 Shreeji House,

B/h M.J. Library,

Ashram Road, Ahmedabad - 380 006

CIN: L29199GJ2003PLC043148

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE
20TH ANNUAL GENERAL MEETING OF THE COMPANY**

[Pursuant to regulation 36 (3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015] and Secretarial Standard on General Meetings (SS-2)

Name of Director	Shri Babulal Madanlal Singhal
DIN	01484213
Designation	Whole-time Director
Date of Birth	May 04, 1957
Original Date of Appointment	May 16, 2006
Relationship with other Directors Inter se	None
Profile & Expertise in specific functional Areas	More than 41 years of rich experience in the field of Accounting, Finance, Auditing and Taxation.
Qualification	Chartered Accountant and Bachelor in Commerce
Shareholding in the Company	NIL
List of other Companies in which directorships are held	None
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	None
Listed entities from which the person has resigned from Directorships in the past three years	None
Listed entities from which the person has resigned from Chairmanship/ Membership in the past three years	None

Name of Director	Shri Piyush Chandarana
DIN	08675864
Designation	Whole-time Director
Date of Birth	July 07, 1964
Date of Appointment	August 25, 2023
Relationship with other Directors Inter se	None
Profile & Expertise in Specific functional Areas	More than 38 years of varied experience in the field of production, operations and commercial activities including procurement, strategy planning and management at various corporates.
Qualification	B. Com. from Gujarat University
No. of Equity Shares held in the Company	200
List of other Companies in which directorships are held	None
List of committees of Board of Directors (across all other Companies) in which Chairmanship / Membership is held	None
Listed entities from which the person has resigned from Directorships in the past three years	None
Listed entities from which the person has resigned from Chairmanship/ Membership in the past three years	None