

VALUATION
OF
EQUITY SHARES
OF
S.A.L. STEEL LIMITED
CIN: L29199GJ2003PLC043148

Prepared by:
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134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

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Date: May 10, 2024

To,

S A L STEEL LIMITED

5/1 SHREEJI HOUSE 5TH FLOOR B/H M J LIBRARY

ASHRAM ROAD, AHMEDABAD, Gujarat, India, 380006

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of S A L STEEL LIMITED.

I refer to our engagement letter dated May 09, 2024 for carrying out the valuation of **Equity Shares** of **S A L STEEL LIMITED** (here-in-after referred as “**Company**” or “**SSL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Equity Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 24.67/-**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of SSL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

S A L STEEL LIMITED (“SSL”) is Public Limited Company incorporated under the Companies Act, 1956 on November 06, 2003, having its registered office at 5/1 SHREEJI HOUSE 5TH FLOOR B/H M J LIBRARY ASHRAM ROAD, AHMEDABAD, Gujarat, India, 380006. The Corporate Identification Number (CIN) of the company is L29199GJ2003PLC043148. Equity Shares of SSL are listed on National Stock Exchange of India Limited and BSE Limited.

Main Object of the Company are:

1. To carry on in India or elsewhere the business of manufacturing, producing altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, cutting, casting, forging, rolling and re rolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron and steel products including sponge iron, iron ore, hot rolled coil, billets, slabs, bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angles, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, deformed bars, their products, by-products and other allied materials, goods, articles and things made of all grades of iron and steel including steel rolling products, mild steel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, distributor, stockist, importer, exporter, buyer, seller, jobworker, convertor, consultant, supplier, vendor.

2. To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, casting, treating, improving of all varieties, shapes, sizes, specifications, descriptions and strengths of Ferro Alloys inclusive of but not restricted to Ferro Chrome, Ferro Manganese, Ferro Silicon, Silicon Manganese, Ferro Molybdenum, Ferro Titanium, Ferro Aluminum or any combination thereof and any other ferrous and non-ferrous materials and to act as agent, distributor, stockiest, importer, exporter, buyer, seller, job worker, converter, consultant, supplier, vendor.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 14,00,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 1,40,00,00,000/-	1,40,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 8,49,66,700 Equity shares of Rupees 10.00 each	84,96,67,000



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Sr. No	Name	DIN
1.	AMBALAL CHHITABHAI PATEL	00037870
2.	SHRIKANT NAROTTAMDAS JHAVERI	02833725
3.	BABULAL MADANLAL SINGHAL	01484213
4.	RAJENDRAKUMAR SHAH	00020904
5.	SHEFALI MANOJBHAI PATEL	07235872
6.	MITESH VASANTBHAI JARIWALA	09396683
7.	BIPINBHAI AMULAKHBHAI GOSALIA	10521360
8.	PIYUSH CHANDARANA	08675864

2. PURPOSE:

SSL intends to issue Convertible Equity Warrants on preferential basis with a right to the Warrant holder to convert those Warrants into the Equity Shares of the Company within 18 months from the date of Allotment of Warrants to meet its funding requirement. In this regard, SSL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being May 09, 2024

KEY DATES:**Appointing Authority-** Audit Committee of the SSL**Appointment Date:** May 09, 2024**Valuation Date/Relevant Date:** May 09, 2024**Report Date:** May 10, 2024.**3. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

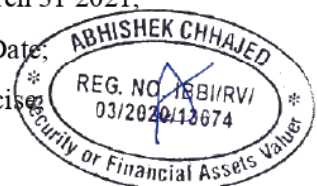
4. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of SSL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

5. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of SSL;
- Annual Report for the year ended on March 31, 2023, March 31, 2022 and March 31 2021;
- Trading History Data of Equity Shares of SSL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise



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- Other related information from various sources.

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

6. FINANCIAL INFORMATION:

Particulars	As at September 30, 2023
	Un-Audited (Limited reviewed) Amt. in LAKHS
EQUITY AND LIABILITIES	
Equity	
Share Capital	8,497.00
Reserve and Surplus	-4,311.00
Non-Current Liability	
Long Term Borrowing	12,500.00
Deferred Tax Liability (Net)	1,833.00
Other Long-Term Liabilities	
Long Term Provision	87.00
Current Liabilities	
Short Term Borrowing	
Trade Payables	4,561.00
Other Current Liabilities	6,611.00
other financial liability	421.00
Current tax liability	147.00
Short Term provisions	51.00
TOTAL	30,397.00
ASSETS	
Non-Current Assets	
Fixed Assets	13,476.00
Other financial asset	
Long term loans & advances	258.00
CTA	
Other Non-Current Assets	20.00



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Current Assets	
Current Investments	
Inventories	4,718.00
Trade Receivables	9,031.00
Cash and Cash Equivalents	94.00
Short Term Loans and Advances	
Other Current Assets	2,800.00
TOTAL	30,397.00

7. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

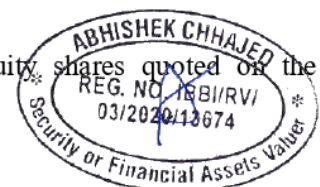
III. Market Value:

The Equity Shares of Company are listed on National Stock Exchange of India Limited & BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Thursday, May 09, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or



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b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed on National Stock Exchange of India Limited & BSE Limited and accordingly, "BSE Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

8. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	6.01
2.	Net Assets Value Method	4.93
3.	Market Value Method	24.67

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

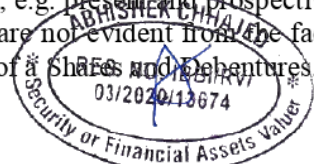
Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	6.01	1	6.01
2.	Net Assets Value Method	4.93	2	9.85
3.	Market Value Method	24.67	3	74.01
Total (D)			6	89.88
Floor Price (In Rupees) (Total of C / D)				15.00

9. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of Shares and Debentures.



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In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	15.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	24.67

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 24.67 (Rupees Twenty-Four Rupees And Sixty-Seven Paise Only)**.

10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

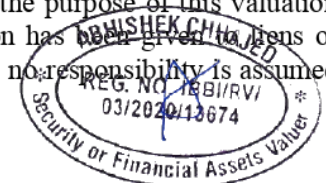
I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, I do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.



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My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of the regulatory authorities constituted under the Companies Act, Income Tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the SSL and my work and my finding shall not constitute a recommendation as to whether or not SSL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

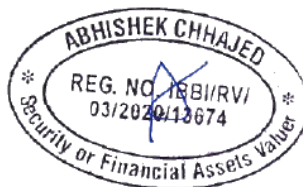
I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

Abhishek Chhajed



ABHISHEK CHHAJED

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Registered Valuer

Place: Ahmedabad

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Annexure 1

Valuation of Equity Shares of SSL under NAV Method:

Calculation of Net Assets Value of the Company as at September 30, 2023

Particulars	Amount in Lakhs
Total Assets	30,397.00
Total Liabilities	26,211.00
Net worth	4,186.00
No. of Equity Shares	849.70
Book Value Per Share	04.93



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Annexure 2

Valuation of Equity Shares of SSL under PECV Method:

Amount in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	51012.58	53452.71	32286.98	
Profit Before Tax	552.2	1623.72	1242.07	
Weights	3	2	1	6
Product	1656.6	3247.44	1242.07	6,146.11
Weighted Average Profit Before Tax				1,024.35
Tax @25.17%				257.83
Future Maintainable Profit				766.52
Capitalisation rate @15%				5,110.15
No of Shares				849.70
Fair Value				6.01



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Annexure 3

Valuation of Equity Shares of SSL under Market Price Method

(Source: NSE Limited)

Date of EGM/AGM/POSTAL BALLOT	08-06-2024
Relevant Date	09-05-2024

Name of the Company	S.A.L.STEEL LTD
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of S.A.L.STEEL LTD quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 09/05/2024)

Days	Date		VWAP	Days	Date		VWAP
1	08-05-2024	52875	967292.30	46	06-03-2024	11844	243986.40
2	07-05-2024	99037	1827389.60	47	05-03-2024	34300	720300.00
3	06-05-2024	102974	2004442.25	48	04-03-2024	22579	483190.60
4	03-05-2024	60135	1214428.75	49	01-03-2024	27180	604755.00
5	02-05-2024	59873	1215421.90	50	29-02-2024	7720	175244.00
6	01-05-2024			51	28-02-2024	33128	766913.20
7	30-04-2024	27207	541838.20	52	27-02-2024	19735	465746.00
8	29-04-2024	65487	1283545.20	53	26-02-2024	32124	772582.20
9	26-04-2024	18413	359974.15	54	23-02-2024	28361	694844.50
10	25-04-2024	14851	285139.20	55	22-02-2024	17657	441425.00
11	24-04-2024	36818	689663.00	56	21-02-2024	24964	636582.00
12	23-04-2024	34428	646259.05	57	20-02-2024	13327	346502.00
13	22-04-2024	33212	622364.40	58	19-02-2024	22971	608731.50
14	19-04-2024	26558	504039.65	59	16-02-2024	10516	284457.80
15	18-04-2024	42459	806721.00	60	15-02-2024	12804	353390.40
16	17-04-2024			61	14-02-2024	24290	683763.50
17	16-04-2024	45602	871090.90	62	13-02-2024	10474	300603.80
18	15-04-2024	41206	805729.40	63	12-02-2024	26425	772931.25
19	12-04-2024	19575	386708.75	64	09-02-2024	55770	1664734.50
20	11-04-2024			65	08-02-2024	570202	17341109.45
21	10-04-2024	50355	1009617.75	66	07-02-2024	215715	6255735.00
22	09-04-2024	44627	912807.05	67	06-02-2024	531304	14535252.05
23	08-04-2024	63169	1337790.70	68	05-02-2024	340859	8957292.20
24	05-04-2024	35635	753395.75	69	02-02-2024	230921	5768672.85
25	04-04-2024	71108	1478946.10	70	01-02-2024	168644	4192136.95
26	03-04-2024	36847	765700.05	71	31-01-2024	172464	4284377.85
27	02-04-2024	24555	516882.75	72	30-01-2024	210606	5161270.50
28	01-04-2024	25786	541552.60	73	29-01-2024	274744	6887398.05
29	29-03-2024			74	26-01-2024	98206	98206
30	28-03-2024	124173	2596326.60	75	25-01-2024	98206	98206

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31	27-03-2024	90903	1963186.40	76	24-01-2024	80895	1958554.45
32	26-03-2024	157852	3204478.60	77	23-01-2024	208095	5082784.85
33	25-03-2024			78	22-01-2024		
34	22-03-2024	87153	1694152.20	79	19-01-2024	269161	6846189.70
35	21-03-2024	111193	2051837.40	80	18-01-2024	169601	4156413.10
36	20-03-2024	76227	1374660.90	81	17-01-2024	141971	3439182.10
37	19-03-2024	241428	4540411.10	82	16-01-2024	141857	3503085.25
38	18-03-2024	172726	3280643.55	83	15-01-2024	217554	5488223.20
39	15-03-2024	103406	1900980.30	84	12-01-2024	153034	3850076.10
40	14-03-2024	21909	409698.30	85	11-01-2024	240060	6051187.45
41	13-03-2024	8413	160267.65	86	10-01-2024	181646	4553214.35
42	12-03-2024	11825	229405.00	87	09-01-2024	196958	4979222.45
43	11-03-2024	23003	455459.40	88	08-01-2024	343509	8793057.05
44	08-03-2024			89	05-01-2024	393245	9779303.65
45	07-03-2024	139147	2810769.40	90	04-01-2024	214252	5206842.50
				Average Price			24.07

Average of the volume weighted average price (VWAP) of the equity shares of S.A.L.STEEL LTD quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 09/05/2024)

Days	Date		VWAP	Days	Date		VWAP
1	08-05-2024	52875	967292.30	6	01-05-2024		
2	07-05-2024	99037	1827389.60	7	30-04-2024	27207	541838.20
3	06-05-2024	102974	2004442.25	8	29-04-2024	65487	1283545.20
4	03-05-2024	60135	1214428.75	9	26-04-2024	18413	359974.15
5	02-05-2024	59873	1215421.90	10	25-04-2024	14851	285139.20
				Average Price			19.37

A	Average of 90 trading days VWAP		24.07
B	Average of 10 trading days VWAP		19.37
C	Applicable Minimum Price (Higher of the A or B)		24.07



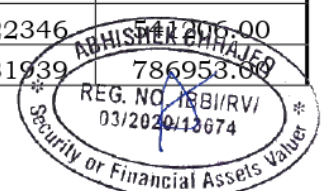
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Date of EGM/AGM/POSTAL BALLOT	08-06-2024
Relevant Date	09-05-2024

Name of the Company	S.A.L STEEL LTD
Stock Exchange	BSE Limited

Average of the volume weighted average price (VWAP) of the equity shares of S.A.L STEEL LTD quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 09/05/2024)

Days	Date		VWAP	Days	Date		VWAP
1	08-05-2024	13918	254956.00	46	06-03-2024	12883	263586.00
2	07-05-2024	37492	693044.00	47	05-03-2024	27239	568477.00
3	06-05-2024	23119	450314.00	48	04-03-2024	19279	410449.00
4	03-05-2024	13910	285105.00	49	01-03-2024	30539	676744.00
5	02-05-2024	7340	148804.00	50	29-02-2024	12339	278984.00
6	01-05-2024			51	28-02-2024	31101	717500.00
7	30-04-2024	6655	132302.00	52	27-02-2024	14609	343895.00
8	29-04-2024	7133	141348.00	53	26-02-2024	9464	227325.00
9	26-04-2024	4637	90421.00	54	23-02-2024	4561	111790.00
10	25-04-2024	21377	408651.00	55	22-02-2024	1981	49544.00
11	24-04-2024	10893	203240.00	56	21-02-2024	4369	111496.00
12	23-04-2024	17806	332719.00	57	20-02-2024	5803	151110.00
13	22-04-2024	14346	266607.00	58	19-02-2024	12773	339378.00
14	19-04-2024	5016	94608.00	59	16-02-2024	6539	177272.00
15	18-04-2024	16392	310532.00	60	15-02-2024	6094	168560.00
16	17-04-2024			61	14-02-2024	3242	91489.00
17	16-04-2024	8934	170609.00	62	13-02-2024	8145	234494.00
18	15-04-2024	15831	307230.00	63	12-02-2024	11003	323158.00
19	12-04-2024	20243	400204.00	64	09-02-2024	20727	620980.00
20	11-04-2024			65	08-02-2024	292915	8942697.00
21	10-04-2024	5249	105872.00	66	07-02-2024	175023	5095983.00
22	09-04-2024	5223	107489.00	67	06-02-2024	193943	5327794.00
23	08-04-2024	22155	464124.00	68	05-02-2024	194971	5136938.00
24	05-04-2024	13451	285767.00	69	02-02-2024	38982	973629.00
25	04-04-2024	19605	406272.00	70	01-02-2024	33496	834193.00
26	03-04-2024	6026	125516.00	71	31-01-2024	39077	968891.00
27	02-04-2024	15619	328879.00	72	30-01-2024	28298	699831.00
28	01-04-2024	25429	532721.00	73	29-01-2024	98832	2451038.00
29	29-03-2024			74	26-01-2024		
30	28-03-2024	30810	647722.00	75	25-01-2024	22120	543102.00
31	27-03-2024	50560	1101169.00	76	24-01-2024	22346	51205.00
32	26-03-2024	18240	372948.00	77	23-01-2024	31939	786953.00



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33	25-03-2024			78	22-01-2024		
34	22-03-2024	31693	622754.00	79	19-01-2024	56260	1419887.00
35	21-03-2024	22187	409943.00	80	18-01-2024	118302	2927068.00
36	20-03-2024	37425	673213.00	81	17-01-2024	27119	655366.00
37	19-03-2024	24276	464264.00	82	16-01-2024	26362	651761.00
38	18-03-2024	20079	374516.00	83	15-01-2024	65694	1653548.00
39	15-03-2024	30428	556981.00	84	12-01-2024	52196	1310099.00
40	14-03-2024	20312	376487.00	85	11-01-2024	38263	964644.00
41	13-03-2024	8261	156570.00	86	10-01-2024	55578	1389366.00
42	12-03-2024	11292	217596.00	87	09-01-2024	39570	1004407.00
43	11-03-2024	8572	168585.00	88	08-01-2024	67640	1732470.00
44	08-03-2024			89	05-01-2024	146079	3625481.00
45	07-03-2024	22887	459378.00	90	04-01-2024	58000	1410401.00
				Average Price			24.67

Average of the volume weighted average price (VWAP) of the equity shares of S.A.L.STEEL LTD quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 09/05/2024)

Days	Date		VWAP	Days	Date		VWAP
1	08-05-2024	13918	254956.00	6	01-05-2024		
2	07-05-2024	37492	693044.00	7	30-04-2024	6655	132302.00
3	06-05-2024	23119	450314.00	8	29-04-2024	7133	141348.00
4	03-05-2024	13910	285105.00	9	26-04-2024	4637	90421.00
5	02-05-2024	7340	148804.00	10	25-04-2024	21377	408651.00
				Average Price			19.21

A	Average of 90 trading days VWAP		24.67
B	Average of 10 trading days VWAP		19.21
C	Applicable Minimum Price (Higher of the A or B)		24.67

Conclusion: *The Price calculated by considering National Stok Exchange trade data is Rs. 24.07, whereas the price which is arrived by considering BSE limited trade data is Rs. 24.67. Therefore, the price to be considered for the issue is Rs. 24.67 or more per share.*

