



SAL STEEL LIMITED

Admn. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India
Phone : 02764 - 661100

04.10.2017

Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

BSE Scrip Code: 532604

NSE Symbol - SALSTEEL

Dear Sir,

Sub: Intimation regarding meeting of committee of Creditors

Pursuant to Regulation 30 and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform that the First meeting of the Committee of Creditors of the Company has been convened by Shri Parag Sheth, the Interim Resolution Professional, on Thursday, the 5th October, 2017 at The Meeting room, Crown Plaza, Nr. Shapath V, S. G. Highway, Ahmedabad at 04:00 p.m.

Enclosed are the following in relation to the cited meeting of the Committee of Creditors:

- a) Notice sent to Committee of Creditors by the Interim Resolution Professional for the meeting to be held on 5th October, 2017, as aforesaid.
- b) Particulars of the Constitution of Committee of Creditors.

Please take note of the same.

Thanking you,
Yours faithfully,
for S.A.L. Steel Ltd


Company Secretary

CIN-L 29199GJ2003PLC043148

NOTICE OF FIRST MEETING OF THE COMMITTEE OF CREDITORS**Notice**

Notice is hereby given that the 1st Meeting of the Committee of Creditors of S A L Steel Limited will be held at 4.00 PM on 5th of October 2017 at Ahmedabad at The Meeting Room, Crown Plaza , Nr. Shapath V, S G Highway, Ahmedabad. to transact the following business:

1. Chairman (Interim Professional) to preside over the Meeting.
2. To ascertain quorum for the meeting.
3. To consider and take note of the list of Creditors.
4. To discuss and deliberate on the statement of claim submitted by interim Resolution Professional.
5. To discuss and deliberate on the Information Memorandum.
6. To ratify the expenses incurred by the interim professional.
7. To ratify the expenses incurred by Applicant of CIRP.
8. To ratify the remuneration paid to interim professional.
9. To appoint Resolution Professional (either interim professional or other resolution professional as the case may be).
10. To approve any following agenda (as applicable)
 - (a) raise any interim finance in excess of the amount as may be decided by the committee of creditors in their meeting;
 - (b) create any security interest over the assets of the corporate debtor;
 - (c) change the capital structure of the corporate debtor, including by way of issuance of additional securities, creating a new class of securities or buying back or redemption of issued securities in case the corporate debtor is a company;
 - (d) record any change in the ownership interest of the corporate debtor;
 - (e) give instructions to financial institutions maintaining accounts of the corporate debtor for a debit transaction from any such accounts in excess of the amount as may be decided by the committee of creditors in their meeting;

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- (f) undertake any related party transaction;
- (g) amend any constitutional documents of the corporate debtor;
- (h) delegate its authority to any other person;
- (i) dispose of or permit the disposal of shares of any shareholder of the corporate debtor or their nominees to third parties;
- (j) make any change in the management of the corporate debtor or its subsidiary;
- (k) transfer rights or financial debts or operational debts under material contracts otherwise than in the ordinary course of business;
- (l) make changes in the appointment or terms of contract of such personnel as specified by the committee of creditors; or
- (m) make changes in the appointment or terms of contract of statutory auditors or internal auditors of the corporate debtor.

11. To discuss on the Information Memorandum.

12. To discuss such other matters with the permission of majority of Members of the Committee of Creditors as may be deemed necessary for the smooth functioning of the corporate insolvency resolution process.

A statement of claim as on 06.09.2017 is enclosed for your reference. (Annexure A)

Notes:

1. A Member of the Committee of Creditors entitled to attend and vote at the Meeting is entitled to appoint its/his authorised representative to attend and vote instead of itself / himself. Such member shall inform IRP 6 hours in advance of the meeting along with identity of authorized representative and such authorized representative shall carry is valid identity card.
2. The Members of suspended Board of Directors of Corporate Debtor and operational creditors or their representatives if any are not entitled to vote at the meeting.
3. The vote of members of the Committee shall not be taken at the meeting unless all members are present at the meeting and are ready for voting





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4. If all the members are not present at a meeting, a vote shall not be taken at such meeting and the resolution professional shall circulate the minutes of the meeting by electronic means to all members of the committee within forty eight hours of the conclusion of the meeting; and seek a vote on the matters listed for voting in the meeting, by electronic voting system where the voting shall be kept open for twenty four hours from the circulation of minutes.
5. Members of the Committee of Creditors can participate through video conferencing and audio visual means. If so, the same may be intimated to the interim resolution professional 24 hours before the meeting at the pksheth@hotmail.com (e-mail address).
6. The details of electronic voting system is as under (Minutes and Voting items shall be sent via email and voting shall be done and replied via return E-Mail with consent or dissent to the Voting Item by Financial Creditors.) Clarification if any shall be asked for any help/assistance is sought for.

P K Sheth

PARAG SHETH
INSOLVENCY PROFESSIONAL
IBBI/IPA-002/IP-N00142/2017-18/10381

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Annexure A

S.A.L. Steel Limited

List of creditors as on 6th September 2017

S. No.	Name of Creditors	Address	Amount claimed by the Creditors (in Rs.)	Remarks
1	Invent Assets Securitisation & Reconstruction Pvt. Ltd. Company	107, 10 th Floor, Jolly market chamber II, 225 Nariman point, Mumbai -400021	12,29,08,222/-	
2	Invent Assets Securitisation & Reconstruction Pvt. Ltd. Company	107, 10 th Floor, Jolly market chamber II, 225 Nariman point, Mumbai -400021	1,82,29,11,578/-	
3	Invent Assets Securitisation & Reconstruction Pvt. Ltd. Company	107, 10 th Floor, Jolly market chamber II, 225 Nariman point, Mumbai -400021	1,57,09,33,577	
4	Besto Tradelink Pvt. Ltd.	9th Floor, BD Patel House, Naranpura Road , Ahmedabad-380014	3,84,760/-	
5	Associated Roads Carrier limited	"Surya Towers" 3rd Floor , 105 S.P. road Secunderbad, Telangana-500003	17,55,636 /-	
6	Bharat Heavy Electricals Limited	Industry Sector, Integrated office complex, Lodhi road , New Delhi-110003	1,65,25,729/-	
7	Talati & Talati, Chartered Accountant	2nd & 3rd Floor, Ambica Chambers, Nr. Old High Court ,Navrangpura, Ahmedabad-380009	2,70,250/-	
8	Karnavati Mazdoor Union	C 13 , Pratishta Apartment , Satellite Ahmedabad	27,76,94,000/-	Asked for further documents to be submitted as per IBC 2016.

Total Rs. 381,33,83,752/-

(In Words : Three Hundred Eighty One Crore Thirty Three Lac Eighty Three Thousand even Hundred Fifty Two only)

