



Steel Exchange India Limited

Regd. Office : D.No:1-65/K/60, Plot No:60, Abhis Hiranya, 1ST Floor, Kavuri Hills, Hyderabad- 81STS.
Phone: +91-40-23403725, 23413267, 40033501

Corp.Office : Block-A, Green City Towers, Green City, Vadlapudi , Visakhapatnam-530049, A.P
Phone: +91-891-2587175, 2749215, **www.seil.co.in**, **E-mail :** info@seil.co.in

GSTIN : 36AABCP9362L1ZX & 37AABCP9362L1ZV

CIN : L74100TG1999PLC031191

December 18, 2024

To
The Manager,
Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Port, Mumbai – 400001

To
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Scrip Code: 534748/960441

Scrip Code: STEELXIND

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on 18th December, 2024

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday the 18th day of December, 2024 had inter-alia,

- Considered and approved the proposal for raising of funds in one or more tranches by way of issuance of such number of equity shares having face value Rs 1 each of the Company ("Equity Shares") or any other eligible securities or any combination thereof (hereinafter referred to as "Securities"), for an aggregate amount not exceeding Rs. 600 Crore (Rupees Six Hundred Crore only) by way of a Private Placement, preferential issue, qualified institutions placement ("QIP") or other permissible mode or through a combination thereof, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time and other applicable laws and subject to approval of the Company's shareholders and receipt of applicable regulatory approvals. The Company's 'Fund-Raising Committee' has been delegated the powers to decide the structure, form of issuance, price, timing, terms and conditions thereof and all other matters related or incidental thereto. Requisite details are enclosed herewith as **Annexure A;**
- Took note of resignation of Mr. M Mallikarjuna Rao as an Interim Chief Financial Officer of the Company with effect from December 18, 2024 and continues as a GM Account of the company. Requisite details are enclosed herewith as **Annexure B;**
- Approved the appointment of Mr. Brahmaiah Telaprolu, Chartered Accountant as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with immediate effect i.e., December 18, 2024. Requisite details are enclosed herewith as **Annexure C;**

WORKS

Integrated Steel Plant : Sreerampuram, L.Kota Mandal, Vizianagaram District-535161. Phone : +91 - 8966-267218, 267111
Power Plant & SMS : Opp. Mandapalli New Bridge, Kothapeta, East Godavari District-533223.



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- Approved the appointment of Mr. Subbarao Venkata Munnang (06495576) as Additional Independent Director of the company with immediate effect i.e., December 18, 2024, subject to the approval of Shareholders in Extra-Ordinary General Meeting of the Company. Requisite details are enclosed herewith as **Annexure D**;
- Approved convening of the Extra Ordinary General Meeting of the Company on Friday January 10, 2025 at 11.30 a.m. through Video Conferencing or Other Audio Visual Means, in accordance with the circulars and guidelines issued by the Ministry of Corporate Affairs, for seeking the approval of Shareholders of the Company, inter-alia on the matters mentioned above and;
- Considered and Approved the Notice of Extra Ordinary General Meeting of the Company to be held on Friday January 10, 2025 at 11.30 a.m. vide Video Conference (VC)/ Other Audio-Visual Means (OAVM);
- Approved the Slump Sale of Non-core Asset of the Company Situated Kothapeta, East Godavari District, Andhra Pradesh as part of ongoing High-Cost Debt Reduction Plan of the Company. Requisite details are enclosed herewith as **Annexure E**.

The Board Meeting today commenced at 3:30 p.m. and concluded at 5.35 p.m.

We request you to take the same on your records.

Thanking you,

Yours faithfully,

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409

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Annexure-A

Disclosure pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulation, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Disclosure Requirements	Details
1	Type of securities proposed to be issued	Equity Shares and/or other securities convertible into Equity Shares or (hereinafter referred to as "Securities") or any combination thereof, in accordance with applicable law, in one or more tranches.
2	Type of issuance	Private Placement, Preferential issue, qualified institutions placement pursuant to Chapter VI of SEBI ICDR Regulations or through any other permissible mode and/or combination thereof as may be considered appropriate, in one or more tranches under applicable law and subject to approval of the Company's shareholders and receipt of applicable regulatory approvals.
3	The total amount for which the securities will be issued	Up to Rs. 600 Crore (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law.
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):	Noted for compliance to the extent applicable
5.	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s):	Not Applicable
6.	In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
7.	Any cancellation or termination of proposal for issuance of securities including reasons thereof:	Not Applicable

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8.	In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
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Annexure-B

Disclosure pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulation, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Particulars	Details
1	Name	Mr. M Mallikarjuna Rao
2	Reason for change viz. appointment, re-appointment, removal, death or otherwise resignation,	Resignation of Mr. M Mallikarjuna Rao as an Interim Chief Financial Officer of the Company with effect from December 18, 2024 and continues as a GM Account of the company.
3	Date of Resignation	December 18, 2024
4	Brief profile	Not Applicable
5	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

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Annexure-C

Disclosure pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulation, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Particulars	Details
1	Name	Mr. Brahmaiah Telaprolu
2	Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise	Appointment of Mr. Brahmaiah Telaprolu, Chartered Accountant as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with immediate effect i.e., December 18, 2024.
3	Date of Appointment & Term of Appointment	December 18, 2024
4	Brief profile (In case of appointment)	Mr. Brahmaiah Telaprolu, Chartered Accountant, having more than 30 years of experience in setting up, managing & leveraging financial functions, processes & related analytics/BI solutions; Visionary leader and highly capable change-agent consistently refining and revitalizing financial strategies and procedures to achieve futuristic goals. Areas of expertise include accounting & controllership, consolidation, working capital management, taxation, fund raising, M&A, SAP/ERP implementation, IFRS/ Ind AS, processes & controls, business planning & analysis, budgeting & MIS, IPO & Listing, project appraisals, compliance & risk management, and stakeholder/team management. Delivered on both commercial (revenue /profitability) and operational targets while focusing on building corporate competencies and providing strategic direction.
5	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

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Annexure-D

Disclosure pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulation, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Particulars	Details
1	Name	Mr. Subbarao Venkata Munnang (06495576)
2	Reason for change viz. appointment, re-appointment , resignation, removal, death or otherwise	Appointment.
3	Date of Appointment & Term of Appointment	December 18, 2024 and Mr. Subbarao Venkata Munnang (06495576) as Additional Independent Director of the company with immediate effect i.e., December 18, 2024 for the one term of 5 years, subject to the approval of Shareholders in Extra-Ordinary General Meeting of the Company
4	Brief profile (In case of appointment)	<p>Mr. Subbarao Venkata Munnang is 61 years old residing at Bangalore. He has done his B. Tech (Metallurgy) from NIT Warangal, DIM (Management) from IGNOU, PG Diploma (Marketing) from Annamalai University and MBA (Marketing) from JRN RV University.</p> <p>He was the Chairman-cum-Managing Director of KIOCL Limited, (Schedule A listed PSU Company under Ministry of Steel, Government of India) Bangalore and retired on 30th June, 2021.</p> <p>He has also been associated with NMDC Limited, JSPL Limited, as an advisor for global procurement of bulk minerals, mining, palletisation, arbitration, recruitment etc.</p> <p>He has attended as a speaker in various National and International Seminars and published Technical Papers on Iron & Steel in several Indian Journals. He has received Best CEO award from world HRD Congress, Udyog Rattan Award from Institute of Economic Studies, distinguished Alumni Award from NIT, Warangal. Best CMD Corporate Management Innovative Excellence Award from GEOMINETECH, outstanding contribution to the Indian Public Sector Industry from Indian Chamber of Commerce.</p> <p>He also played a key role in increasing % of sponge iron (HBI, DRI) in charge mix in EAF, IF, COREX at the initial stages of establishment of</p>

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		<p>DRI Industry in India.</p> <p>He turned KIOCL Limited a turnaround of loss-making company into profit making and a continuous dividend paying company. He also entered into mineral exploration portal and handled 14 iron ore, lime stone blocks. He also Developed domestic market for foundry grade pig iron, iron ore pellets and also expanded export market for pellets to Middle East, North America, Europe etc. During his tenure at KIOCL Limited Mr. Subbarao Venkata Munnang got approved and established green field solar power plants, coke oven, modernization of Pellet Plant, implementation of ERP/SAP, O&M contract with NMDC Limited pellet plant, chrome ore beneficiation plant of OMC and the Company has received several times awards for outstanding performance from the Government of India.</p>
5	Disclosure of relationships between directors (in case of Appointment of a director)	Not Applicable

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Annexure-E

Disclosure pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulation, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023.

Sr. No.	Disclosure Requirements	Details
1.	The Amount and percentage of the turnover or revenue or income and net worth of the listed entity contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	There is no turnover, revenue or income out of that unit and hence amount and percentage to net worth cannot be computed.
2.	Date on which the agreement for sale has been entered into;	18 th Day of December, 2024
3.	the expected date of completion of sale/disposal;	The slump sale is expected to complete on or before 31 st March, 2025, subject to regulatory, statutory and other approvals, if any.
4.	Consideration received from such sale/disposal;	Total Consideration – Rs. 50,00,00,000/- Consideration received as Advance – Rs. 9,00,00,000/- Balance amount of Rs. 41,00,00,000/- on or before 31 st March, 2025 that is before execution of Registered Sale Deed.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	The transferee is a third party and does not belong to the promoter/promoter group/ group Companies.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	The transaction does not fall within the purview of Related Party Transactions.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations;	Not Applicable
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump	Please refer to the indicative disclosures below.

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	sale;	
8.a	Name of the entity(ies) forming part of the slump sale, details in brief such as, size, turnover etc.	Non-Operational Unit along with Land and Buildings, Plant and Machinery, Licenses and Deposits against said unit of the Company will be sold to Ishi Steel Resources LLP on a going concern basis. Please further refer to disclosure made under S. No. 1 above
8.b	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	Please refer to disclosure made under S. No. 6 above.
8.c	Area of business of the entity(ies)	The Seller Steel Exchange India Limited is primarily engaged in the manufacturing of steel products and allied activities at its Integrated Steel Plant. The Buyer Ishi Steel Resources LLP is in the business of steel trading and other businesses.
8.d	Rationale for slump sale	The slump sale is being undertaken for sale of the Non-Operational /Non-Core plant of the Company to Ishi Steel Resources LLP, following which, the sale proceeds will be paid to NCD holders / Lenders of the company as part of ongoing high-cost Debt reduction plan of the Company.
8.e	In case of cash consideration – amount or otherwise share exchange ratio	Please refer to disclosure made under S. No. 4 above.
8.f	Brief details of change in shareholding pattern (if any) of listed entity	There will not be any change in the shareholding pattern of the Company pursuant to the slump sale.

For **Steel Exchange India Limited**

Raveendra Babu M

Company Secretary & Compliance Officer

M.No A34409

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To
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Steel Exchange India Limited,
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Hyderabad, Telangana, 500081, India

Date: 18.12.2024

Dear Sirs,

Sub: Resignation for the position of Interim Chief Financial Officer of the Company.

With reference to the above subject matter, I hereby tender my resignation for the additional responsibility and position of Interim Chief Financial Officer of the Company with effect from 18th December, 2024. I request the Board to accept the same and inform the regulatory authorities as may be necessary. However, I will be continuing as GM Accounts of the Company.

Thanking you,

Yours faithfully,



M Mallikarjuna Rao

CC to: The Chairman and Managing Director, Steel Exchange India Limited
Board of directors
Statutory Auditors