

Date: March 26, 2025

To,
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051
Symbol - SALASAR

The Manager- Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001
Scrip Code: 540642

Sub: Outcome of the meeting of the Board of Directors of Salasar Techno Engineering Limited held on March 26, 2025

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") by Salasar Techno Engineering Limited ("Company" or Transferee Company")

Dear Sirs,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Para A of Part A to Schedule III of the SEBI Listing Regulations, we wish to inform you, that the Board of Directors of Salasar Techno Engineering Limited ("the Company"), at its meeting held on today, i.e., March 26, 2025, has considered and approved the proposed Scheme of Amalgamation of EMC Limited, a wholly owned subsidiary of Salasar, with Salasar Techno Engineering Limited under section 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provision of the Companies Act, 2013 and the provisions of other applicable laws.


The Scheme is subject to the approval of competent authorities, as the case may be, and further sanctioned thereof by the NCLT.

The Proposed Scheme has also been reviewed and recommended for approval by the Audit Committee of the Board of Directors of the Company and the Independent Directors' Committee of the Company, at their respective meeting held on March 26, 2025, respectively.

In terms of Regulation 30 of Listing Regulation and SEBI circular issued thereunder, we are furnishing the details as under:

S. No.	Particulars	Details
a.	Name of the entity(ies) forming part of amalgamation/merger, details in brief such as size, turnover etc.	<p>There is a proposal for Amalgamation of EMC Limited (Transferor Company) with Salasar Techno Engineering Limited (Transferee Company), the transaction is proposed to be implemented through a Scheme of Amalgamation under the provision of Companies Act, 2013 and other applicable provision, if any (herein collectively referred to as "the Proposed Scheme of Amalgamation"/ "the Proposed Scheme")</p> <p>The Transferor Company- EMC Limited is an unlisted public Company and the Transferee Company- Salasar Techno Engineering Limited is listed at BSE and NSE.</p> <p>Brief financials of the Transferor Company and Transferee Company are enclosed as Annexure-I.</p>

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b.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at “arms-length”	The transaction will not fall within the ambit of related party transactions.
c.	Area of Business of entity(ies);	<p>EMC Limited, the Transferor Company was incorporated to carry on business of end-to-end power systems solutions. EMC Limited is a wholly owned subsidiary of Salasar.</p> <p>Salasar Techno Engineering Limited, the Transferee Company has been engaged in manufacturing of telecom towers, railway towers, transmission and distribution towers and other related activities. With passage of time, Salasar Techno has diversified its business into other fields like manufacturing of steel bridges and other structures for infrastructure projects, undertaking electrification projects for railways, etc., either directly or through SPVs.</p>
d.	Rationale for Amalgamation	As per Annexure-II
e.	In case of cash consideration-amount or otherwise share exchange ratio	<p>There shall be no cash consideration in the proposed scheme of Amalgamation.</p> <p>Share Exchange Ratio for Amalgamation:</p> <p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation. Therefore, there is no such requirement of Share Exchange Ratio for Amalgamation.</p>
f.	Brief details of change in shareholding pattern	<p>Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation. Hence, there will not be any change in the issued and paid-up Equity Share Capital of the Transferee Company-Salasar Techno Engineering Limited pursuant to the proposed amalgamation. However, the pre & post scheme shareholding pattern of Salasar is annexed as Annexure-III.</p>

Note: It may be noted that the Transferee Company-Salasar Techno Engineering Limited has proposed another Scheme of Amalgamation for Amalgamation of Hill View Infrabuild Limited with and into Salasar Techno Engineering Limited on going-concern basis. The abovementioned Scheme is pending for approval with BSE and NSE and other concerned Appropriate Authorities. The present Scheme proposes amalgamation of the wholly owned subsidiary with its Parent Company and no new shares will be issued pursuant to the present Scheme. It is clarified and confirmed that the present Scheme will not have any impact on the proposed Scheme of Amalgamation of Hill View Infrabuild Limited with Salasar Techno Engineering Limited, and vice versa.

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The meeting of Board of Directors commenced at 1:00 P.M. and conclude at 01:30 P.M.


This if for your reference and records.

We request you to kindly take the above information on records.

Thanking You,
For Salasar Techno Engineering Limited

Mohit Kumar Goel
Company secretary and Compliance officer

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Annexure-I
Brief Financial:


I. EMC Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2024 and Unaudited Financial Statements for period ended December 31, 2024):

(Amount in ₹ lakhs)		
Particulars (Standalone basis)	December 31, 2024	March 31, 2024
Paid up Share Capital	7,800.00	5.00
Instruments Entirely equity in nature	10,000.00	0.00
Reserve & surplus	5,376.04	6,448.62
Aggregate of share capital and reserves & surplus	23,176.04	6,453.62
Total Income	1,471.08	2,504.44
Profit after Tax	(774.89)	(1,804.92)


II. Salasar Techno Engineering Limited (as per and the Audited Financial Statements for the financial year ended March 31, 2024 and un-audited Financial Statements, subjected to limited review by the statutory auditors, for period ended December 31, 2024):

(Amount in ₹ lakhs)		
Particulars (Standalone basis)	December 31, 2024	March 31, 2024
Paid up Share Capital	17,267.70	15,785.26
Reserves & surplus	53,959.24	29,020.88
Aggregate of share capital and reserves & surplus	71,226.94	44,806.14
Total Income	94,494.02	1,20,033.92
Profit after Tax	3,139.91	5,130.67

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Detailed Rationale and benefits of the Scheme

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of EMC Limited with Salasar Techno Engineering Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- i. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company and the Transferee Company are engaged in similar businesses. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of the Wholly Owned Subsidiary with its Parent Company and pooling of their resources into a single entity. The amalgamation will ensure focused management in the combined entity thereby resulting in efficiency of management and maximizing value for the shareholders.
- ii. The proposed amalgamation of the Transferor Company with the Transferee Company, in accordance with the terms of this Scheme, would enable both the companies to realize benefits of greater synergies between their businesses, yield beneficial results and pool financial resources as well as operational, managerial, technical, distribution and marketing resources of each other in the interest of maximizing value to their shareholders and the stakeholders.
- iii. The proposed amalgamation will be beneficial to both the Transferor Company and the Transferee Company in the following manner:
 - a. **Operational integration and better facility utilisation:** The amalgamation in accordance with this Scheme will provide an opportunity for reduction of operational costs through transfer of intermediary products between the companies, better order loads for the business through pooling of orders, synergies from sales and production planning across the businesses. The Transferee Company has much larger and advanced infrastructure which may be gainfully utilised for business of the Transferor Company.
 - b. **Efficient raw material procurement and reduced procurement costs:** Synergy of operations will be achieved as a result of sustained availability of raw materials as well as reduced procurement costs for Transferor Company and the Transferee Company. Combined sourcing of raw materials by both the Transferor Company and the Transferee Company would result in reduction in overall costs of procurement for the combined entity.
 - c. **Operational Efficiencies:** The amalgamation would result in synergy benefits arising out of single value chain thereby reducing costs and increasing operational efficiencies. Centralization of inventory from raw material to finished goods and spares would enable better efficiency, utilization and overall reduction in working capital. The proposed amalgamation would likely result in optimized power consumption, reduced costs, sharing of best practices, cross-functional learnings, better utilisation of common facilities and greater efficiency in debt and cash management.
 - d. **Rationalization of Procurement & Logistics costs:** Consolidation and optimization of spares and stores, deployment of After-sales Service and Support Teams could significantly reduce logistics cost for both the Transferor Company and the Transferee Company.
 - e. **Enhancing Value in Marketing:** With an overlap in products across the Transferor Company and the Transferee Company, the combined entity would be better positioned to service customer needs. The Transferor Company could expand its existing core market using the strong

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R&D and production facilities of the Transferee Company. Further, the Transferor Company could also have access to the Transferee Company's product portfolio and technical capabilities. The Transferee Company would benefit from complementary product offerings of the Transferor Company and production facilities, resulting in a strong presence across market segments. The proposed amalgamation will result in access to new markets and product offerings as well as increased sales volumes.

- f. Improving Customer Satisfaction and Services:** The proposed amalgamation would make it easier to address needs of customers by providing them uniform product and service experience, on-time supplies, improved service levels thereby improving customer satisfaction.
- g. Improved safety, environment and sustainability practices:** The proposed amalgamation will eliminate overlapping processes and redundancies and will help in adopting better environment friendly practices.
- h. Elevated Skill Development:** The Transferee Company has a large pool of qualified, experienced, and highly trained manpower. The amalgamation of the Transferor Company with and into the Transferee Company will provide opportunities for skill development for the Transferor Company's operators, engineers and other employees.
- i.** The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company as well as by the Transferor Company.
- j.** The proposed amalgamation will enable the combined entity to offer more cost-effective and efficient products and services to its customers.
- k.** The present Scheme of Amalgamation will provide much needed financial stability to the Transferor Company.
- l.** The proposed Amalgamation will streamline and simplify the shareholding structure.
- m.** Thus, the proposed amalgamation is beneficial, advantageous and not prejudicial to the interests of the shareholders, creditors and other stakeholders of the Transferor Company and the Transferee Company and is beneficial to the public at large.

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Annexure-III

<u>Pre and Post Scheme Equity Shareholding Pattern</u>				
	PRE-SCHEME		POST-SCHEME	
	Salasar Techno Engineering Ltd.		Salasar Techno Engineering Ltd.	
Name/ Catagory	No. of Shares	%	No. of Shares	%
Promoter/ Promoter group	92,21,79,256	53.40	92,21,79,256	53.40
Total Promoter's Shareholding	92,21,79,256	53.40	92,21,79,256	53.40
Public Shareholding	80,45,91,034	46.60	80,45,91,034	46.60
Total Shareholding	1,72,67,70,290	100.00	1,72,67,70,290	100.00
<p><i>Note: As on the date of approval of this Scheme by the Board of Directors, i.e., as on 26th March, 2025, the Transferee Company has 5,36,80,000 outstanding Convertible Warrants exercisable into equal number of Equity Shares of the Company to be ranked pari passu with the existing Equity Shares of the Company. The issued, subscribed and paid-up share capital of the Transferee Company will change upon exercise of the aforesaid Warrants. It is however, clarified that such change in the issued and paid-up share capital of the Transferee Company will not have any impact on the present Scheme of Amalgamation.</i></p>				

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