



M K SAMDANI & CO.
COMPANY SECRETARIES

Date: September 04, 2025

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Application for “In-Principle Approval” for issue and allotment of 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares (“Equity Shares”) and 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into Equity shares (“Warrants”) by SAL Steel Limited (the “Company”) in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended (“SEBI ICDR Regulations”).

Dear Sir/ Madam,

We, M K Samdani & Co., Practicing Company Secretary, have verified the relevant records and documents of SAL Steel Limited with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee has/ ~~have~~ sold any Equity shares of the company during the 90 trading days preceding the relevant date. Further, none of the entities in the promoter and promoter group entities ~~has~~/ have sold any Equity share of the company during the 90 trading days preceding the relevant date.
- Sree Metaliks Limited does not hold any Equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment – **Not Applicable**
- The pre-preferential shareholding of each of the proposed allottee has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from relevant Date till the date of lock-in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: **Not Applicable**

Name of the Allottee	DP ID	Pre-preferential shareholding (No. of shares)	No. of shares	Lock in Details		Pledge Details	
				Date From	Date To	Pledge with	Pledge End date
Sree Metaliks Limited	IN303028	Nil	Nil	N.A.	N.A.	N.A.	N.A.
Total		Nil	Nil	N.A.	N.A.	N.A.	N.A.

- None of the proposed allottee belonging to promoters or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.: **Not Applicable**
- The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies



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Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

- f) The proposed preferential issue is being made in compliance with the provisions of the Memorandum of Association (MoA) and Article of Association (AoA) of the company.

It is further confirmed that for the proposed preferential issue, the price of the Equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.

– **Not Applicable, no pricing method specified in the AoA of the Company.**

- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 2025-26 is more than 5% of the post issue fully diluted share capital of the issuer.

For, M K SAMDANI & Co.,
Practicing Company Secretary

MEGHA KAMAL SAMDANI
PROPRIETOR

MEMBERSHIP NO. 41630
UDIN: A041630G001174971

Date: September 04, 2025

Place: Ahmedabad