

CORRIGENDUM TO THE NOTICE OF THE 22ND ANNUAL GENERAL MEETING

SAL Steel Limited (“**Company**”) has issued a notice dated September 04, 2025 (“**AGM Notice**”) for convening the 22nd Annual General Meeting of the members of the Company which is scheduled to be held on Friday, September 26, 2025 at 1:00 P.M. IST through Video Conferencing (“**VC**”) /Other Audio-Visual Means (“**OAVM**”).

The AGM Notice has been dispatched to the shareholders of the Company on September 04, 2025 in due compliance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India and all other applicable provisions. Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the AGM Notice.

The Company had submitted applications to the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) for seeking in-principle approvals concerning the proposed preferential issue of equity shares, for which shareholder approval is being sought. Subsequently, the Company received (i) an observation letter from NSE and BSE via email on September 11, 2025. The exchanges directed the Company to rectify/provide additional details via a corrigendum.

This corrigendum is being issued to notify the amendments/ provide clarifications and additional details with respect to certain disclosures made under the explanatory statement to Item Nos. 6 & 7, which is annexed to the AGM Notice (“**Explanatory Statement**”), as mentioned herein:

1. The heading “Utilization of Issue Proceeds” mentioned at point no. 2 of the Explanatory Statement on page 18 shall be read as follows:

Given that the Preferential Issue comprises both Equity Shares and Convertible Warrants, the Issue Proceeds shall be received by the Company in tranches, depending upon the subscription and conversion of such instruments. Since the funds to be received against Warrant conversion will be in stages and the quantum of funds required at different points of time may vary, the broad range of intended utilization of the Issue Proceeds towards the aforesaid Objects of the Issue has been set out herein below:

(₹ in crore)

Sr. No.	Objectives of the proposed issue	FY 2025-26 [#]	FY 2026-27	Total
1	Working Capital Requirements	20.00	10.00	30.00
2	Establishment of Pellet Plant Facility	10.00	20.00	30.00
3	Refurbishment and Upgradation of Furnace Facilities	10.00	10.00	20.00
4	Strengthening and Upkeep of Plant Infrastructure	10.50	7.50	18.00
5	General Corporate Purpose	0.50	0.50	1.00
	Total	51.00	48.00	99.00

[#]considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Since the Preferential Issue also includes Convertible Warrants, the Issue Proceeds shall be received by the Company within a period of 18 (eighteen) months from the date of allotment of such Warrants, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations. Based on the estimates of our management, the entire Issue Proceeds are proposed to be deployed towards the Objects of the Issue, in phases, depending upon the Company’s business requirements and availability of Issue Proceeds.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any factors such as financial, market and sectoral conditions, business performance and strategy, competition and other

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external factors, which may not be within the control of the Company and may result in modifications, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws and in accordance with applicable circulars issued by SEBI and/or Stock Exchanges, from time to time.

Till such time the issue proceeds are fully utilized, the Company shall keep the same in bank deposits and/or other short term funds deposits in scheduled commercial banks or any other investment as permitted under applicable laws and as may be decided by the Board of Directors of the Company.

2. **The paragraph “Accordingly, Valuation Report dated September 4, 2025, has been obtained by the Company from Yash K. Mehta, Registered Valuer (Registered Valuer Registration Number: IBBI/RV/06/2019/11647), in accordance with Regulations 164 and 166A of the SEBI ICDR Regulations.” at point no. 6 of the explanatory statement on page no. 20, shall be read as follows:**

Accordingly, Valuation Report dated September 3, 2025 has been obtained by the Company from Yash K. Mehta, Registered Valuer (Registered Valuer Registration Number: IBBI/RV/06/2019/11647), in accordance with Regulations 164 and 166A of the SEBI ICDR Regulations. The said report will be available for inspection by the members in the registered office of the company and also on the website of the company at http://www.salsteel.co.in/Announcement/Valuation%20Report_03-09-2025.pdf

3. **“Re-computation of Issue Price” mentioned at point no. 9 of the explanatory statement on page no. 21 shall be read as follows:**

The Company shall re-compute the issue price of the Securities, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares and Warrants allotted under Preferential Issue shall continue to be locked-in till the time such amount is paid by the allottee(s).

4. **In point no. 20 on page no. 23 exact link of the PCS Certificate as per SEBI (ICDR) Regulations, 2018 is http://www.salsteel.co.in/Announcement/AnnexureIVPCSCertificate_18sep2025.pdf .**

5. “Shareholding pattern of the Company before and after the preferential issue” mentioned at point no. 16 of the explanatory statement on page no. 22 shall be read as follow.

The shareholding pattern of the Company before and after the proposed preferential issue, Share Purchase Agreement and Post Open Offer is likely to be as follows:

Category	Pre-Issue Shareholding Structure ⁽¹⁾		Securities to be Allotted ⁽²⁾	Post-Issue Shareholding ⁽³⁾ (Assuming Nil tendering of Equity Shares in Open Offer)		Post-Issue Shareholding ⁽⁴⁾ (Assuming 100% tendering of Equity Shares in Open Offer)	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding	No. of Shares	% of Shareholding
(a) Individuals & HUF	-	-	-	-	-	-	-
(b) Bodies Corporate [^]	4,29,59,495	50.56%	5,50,00,000	10,46,41,462	72.28%	14,03,98,837	96.98%
Sub Total (A1)	4,29,59,495	50.56%	5,50,00,000	10,46,41,462	72.28%	14,03,98,837	96.98%
(A2) Foreign	-	-	-	-	-	-	-
Total Promoter shareholding A=A1+A2	4,29,59,495	50.56%	5,50,00,000	10,46,41,462	72.28%	14,03,98,837	96.98%
(B1) Institutions (Domestic)	-	-	-	-	-	43,67,863	3.02%
(B2) Institutions (Foreign)	1,30,037	0.15%	-	1,30,037	0.09%		
(B3) Central Government/ State Government(s)/ President of India	-	-	-	-	-		
(a) Individuals	3,66,05,525	43.08%	-	3,66,05,525	25.29%		
(b) Body Corporate	16,04,270	1.89%	-	16,04,270	1.11%		
(c) Others (Including NRI)	36,67,373	4.32%	-	36,67,373	2.53%		
Sub Total (B4)	4,18,77,168	49.29%	-	4,18,77,168	28.93%	43,67,863	3.02%
Total Public Shareholding B=B1+B2+B3+B4	4,20,07,205	49.44%	-	4,20,07,205	29.02%	43,67,863	3.02%
(C) Non-Promoter Non-Public Shareholding	-	-	-	-	-	-	-
Grand Total (A+B+C)	8,49,66,700	100.00%	5,50,00,000	14,47,66,700	100.00	14,47,66,700	100.00%

Notes:

- 1. The pre-issue shareholding pattern is as on 30th June, 2025.*
- 2. The present issue of Securities includes allotment of 1,92,50,000 Equity Shares and 3,57,50,000 Convertible Warrants.*
- 3. The post issue shareholding is arrived at after assuming conversion of all Warrants (Including existing 48,00,000 Warrants held by member of Promoter) to Equity Shares*
- 4. The post issue shareholding is arrived at after assuming conversion of all Warrants (Including existing 48,00,000 Warrants held by member of Promoter) to Equity Shares and also assuming 100% tendering of equity shares by the Public Shareholders in open offer.*
- 5. If the MPS falls below 25% of the Expanded Share Capital, the Promoter and Promoter group will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.*

This Corrigendum to the Notice of the AGM shall form an integral part of the AGM Notice which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the AGM shall always be read in conjunction with this Corrigendum. This corrigendum will also be made available on website of both the stock exchanges i.e. BSE and NSE and on the website of the Company <http://www.salsteel.co.in/investor.htm.html>. All other contents of the AGM Notice, save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

For SAL Steel Limited

Sd/-

Radhika P. Soni

Company Secretary

Memb. No. :A64410

Date: September 18, 2025

Place: Santej, Gujarat