

Date: 04.09.2025

To,

Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

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

BSE Scrip Code: 532604

NSE Symbol – SALSTEEL

Dear Sir(s),

Sub.: Intimation – Notice of the 22nd Annual General Meeting of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform that the 22nd Annual General Meeting (“22nd AGM”) is scheduled to be held on Friday, September 26, 2025 at 01:00 P.M. IST through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”), the notice for the same is enclosed herewith.

The timelines for the 22nd AGM of the Company is as set out below:

Day, Date & Time of the AGM	Friday, September 26, 2025 at 01:00 P.M.
Mode	VC/OAVM
Cut Off Date for Voting Rights	September 19, 2025
Remote e-Voting Start Date and Time	Tuesday, September 23, 2025 09:00 A.M.
Remote e-Voting End Date and Time	Thursday, September 25, 2025 05:00 P.M.

The Notice of the 22nd AGM and Annual Report for the Financial Year 2024-25 will be circulated to Stock Exchanges and the Members through electronic mode and will also be available on the Company's website - www.salsteel.co.in.

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,

For & on behalf of SAL Steel Limited

Radhika P. Soni

Company Secretary & Compliance Officer

M. No. – A64410

Encl.: As mentioned above

CIN: L29199GJ2003PLC043148

NOTICE

NOTICE is hereby given that the 22ND Annual General Meeting of the members of **S.A.L. STEEL LIMITED** will be held on Friday, September 26, 2025 at 01:00 P.M. IST through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To appoint Shri Babulal M. Singhal (DIN: 01484213) , who retires by rotation as a Director and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Babulal M. Singhal (DIN: 01484213), who retires by rotation as a Director at this 22nd Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. **To appoint Secretarial Auditor of the Company**

To consider and if thought fit, to pass following Resolution as an **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws/statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and the Board of Directors, M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) be and is hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit for a term of 5(Five) consecutive years commencing From FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

4. **To ratify the remuneration payable to, Cost Auditors of the Company for the financial year ending 31st March, 2025**

To consider and if thought fit, to pass, with or without modification(s), following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashish Bhavsar & Associates, Cost Accountants (ICAI Registration No.: 22464) appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 be paid the remuneration of ₹ 75,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit."

5. **Increase in authorised share capital of the company and alteration of capital clause of Memorandum of Association of the Company**

To consider and if thought fit, pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61 and 64 and other applicable provisions of the Companies Act, 2013 (the **"Act"**) read with the Companies (Share Capital and Debentures) Rules, 2014, and any other rules made thereunder (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment thereof, for the time being in force) read with enabling provisions of the Articles of Association of the Company, or any other applicable laws for the time being in force and subject to all other necessary approvals, permissions, consents and sanctions, if required, of concerned statutory, regulatory and other appropriate authorities, if any, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company, from existing ₹1,40,00,00,000 (Rupees One Hundred Forty Crore Only) divided into 14,00,00,000 (Fourteen Crore) equity shares of face value of ₹10 (Rupees Ten Only) each to ₹1,45,00,00,000 (Rupees One Hundred Forty Five Crore Only) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) equity shares of face value of ₹10/- each.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorized Share Capital of the Company is INR 1,45,00,00,000 (Rupees One Hundred Forty Five Crore Only) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6. To consider and approve the issue of equity shares by way of preferential issue on private placement basis to a person belonging to the non-promoter category (“Preferential Issue”).

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 23, 42, 62(1)(C) and other applicable provisions of the Companies Act, 2013 (the “**Act**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“**SEBI LODR Regulations**”) and Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”), and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (“**SEBI**”) and/or BSE Limited (“**BSE**”) and/or National Stock Exchange of India Limited (“**NSE**”), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the SEBI, the Reserve Bank of India (“**RBI**”) or any other statutory or regulatory authority (hereinafter collectively referred to as “**applicable laws**”), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange(s) and any other concerned authorities, to the extent applicable, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions (hereinafter collectively referred to as “**necessary approvals**”), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee of Directors duly constituted or to be constituted to exercise powers conferred on the Board by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, upto 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of face value of ₹10/- (Rupees Ten only) each (“**Equity Shares**”) at an issue price of ₹18/- (Rupees Eighteen only) per Equity Share which includes a premium of ₹8/- (Rupees Eight only) per equity share not being less than the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating up to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only), for cash, to following person (“**Proposed Allottee**”) as given in the below table on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations:

Sr. No.	Name of the Proposed Allottee	Type of Proposed Allottee	Category of Proposed Allottee	Maximum no. of Equity Shares to be offered	Consideration (in ₹)
1.	Sree Metaliks Limited	Corporate Body	Public	1,92,50,000	34,65,00,000/-
Total				1,92,50,000	34,65,00,000/-

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, for the determination of the issue price of the Equity Shares is taken to be Tuesday, August 26, 2025 (“**Relevant Date**”) being the date which is 30 days prior to the date of Annual General Meeting (“**AGM**”) i.e., Friday, September 26, 2025 (considering where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

RESOLVED FURTHER THAT aforesaid issue of the Equity Shares shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

1. The Equity Shares to be allotted to the Proposed Allottee shall be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be.
2. The consideration for allotment of Equity Shares shall be paid to the Company from the Bank account of the Proposed Allottee.
3. The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
4. The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
5. The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within a period of 15 (Fifteen) days from the date of receipt of members approval, provided that, where the issue and allotment of the said Equity Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to BSE and/or NSE and/or SEBI) or the Government of India, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
6. The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
7. The Equity Shares to be offered/issued and allotted shall be subject to lock in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
8. The Equity Shares to be allotted shall be in dematerialized form only.
9. An amount equivalent to 100% of the total consideration for the Equity Shares will be payable at the time of subscription to the Equity Shares, as prescribed under Regulation 169 of the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee(s) inviting them to subscribe to the equity shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT Mr. Rajendrakumar Shah, Chairman & Director and/or Mr. Babulal M. Singhal, CFO & Director and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the equity shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; making applications to the Stock Exchanges for obtaining in-principle approval; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("**MCA**") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the equity shares; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects."

7. Issuance and allotment of 3,57,50,000 Warrants by way of preferential issue on private placement basis to a person belonging to the non-promoter category ("Preferential Issue")

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 23, 42, 62(1)(c) of the Companies Act, 2013 (**the "Act"**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment thereto or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (**"SEBI ICDR Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (**"SEBI LODR Regulations"**), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI SAST Regulations"**), and subject to other applicable rules, regulations, and guidelines of Securities and Exchange Board of India (**"SEBI"**) and/or BSE Limited (**"BSE"**) and/or National Stock Exchange of India Limited (**"NSE"**), where the equity shares of the company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the company and any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs (**"MCA"**), the SEBI, the Reserve Bank of India (**"RBI"**) or any other statutory or regulatory authority (hereinafter collectively referred to as **"applicable laws"**), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange(s) and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions, sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), the consent of the members of the Company be and is accorded to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, upto 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) fully convertible equity warrants (hereinafter referred to as **"Warrants"**) at an exercise price of ₹18/- (Rupees Eighteen Only) per underlying equity share of the face value of ₹10/- (Rupees Ten only) (including a premium of ₹8/- (Rupees Eight Only) per Warrant) which is a price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, each convertible into one (1) equity share of face value of ₹10/- (Rupees Ten only) each (**"Equity Shares"**), aggregating to ₹64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs only), for cash, to following persons/entities (**"Proposed Allottee"**) as given in the below table on such terms and conditions as may be determined by the Board in accordance with Chapter V of the SEBI ICDR Regulations:

Sr. No.	Name of the Proposed Allottee	Type of Proposed Allottee	Category of Proposed Allottee	Maximum no. of Warrants to be offered	Consideration (in ₹)
1.	Sree Metaliks Limited	Corporate Body	Public	3,57,50,000	64,35,00,000/-
Total				3,57,50,000	64,35,00,000/-

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, for the determination of the issue price of the Equity Shares is taken to be Tuesday, August 26, 2025 (**"Relevant Date"**) being the date which is 30 days prior to the date of Annual General Meeting (**"AGM"**) i.e., Friday, September 26, 2025 (considering where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be subject to the conditions prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations including the following:

1. The Proposed Allottee of the Warrants shall, on or before the date of allotment of the Warrants, pay minimum amount equivalent to ₹16,08,75,000/- (Rupees Sixteen Crore Eight Lakhs Seventy Five Thousand only) which represents 25% (twenty-five per cent) of the price fixed per Warrant in terms of the SEBI ICDR Regulations. The balance amount of the Issue Price shall be payable by the Proposed Allottee at the time of allotment of equity shares pursuant to exercising of the right attached to the Warrants to subscribe to Equity Share.
2. The consideration for allotment of Warrants and/or Equity Shares arising out of the exercise of such Warrants shall be paid to the Company from the Bank account of the Proposed Allottee.

3. The Warrants shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchanges and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchanges and/or Regulatory Authorities etc.
4. The Warrants shall be convertible into Equity Shares, in one or more tranches, within a period of 18 months from the date of allotment.
5. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.
6. The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the SEBI LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.
7. Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to the exercise of the Warrants is completed within 15 days from the date of such exercise by the Proposed Allottee of such warrants.
8. The resulting Equity Shares shall rank pari-passu with the existing fully paid-up Equity Shares of the Company including dividend and voting Rights etc.
9. The resulting Equity Shares will be listed and traded on the Stock Exchanges, where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Warrants shall not be listed.
10. The entire pre-preferential allotment equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
11. The Warrants and/or equity shares to be offered/issued and allotted pursuant to the option attached to the Warrants shall be subject to lock-in for such period as provided under the provisions of Chapter V of the SEBI ICDR Regulations.
12. Warrants, so allotted under this resolution, shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.
13. The Warrants by itself until converted into Equity Shares, does not give to the Warrant holder any rights (including any dividend or voting rights) in the Company in respect of such Equity Shares.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, the Board be and is hereby authorized to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting them to subscribe to the Warrants in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of the Warrants, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT, Mr. Rajendrakumar Shah, Chairman & Director and/or Mr. Babulal M. Singhal, CFO & Director and/or Company Secretary of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Warrants; making applications to the Stock Exchanges for obtaining in-principle approval; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("**MCA**") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue

and allotment of the Warrants; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.

By order of the Board of Directors
For **SAL Steel Limited**

Sd/-

Radhika P. Soni

Company Secretary & Compliance Officer
Memb, No: A64410

Place : Santej, Gujarat

Date : September 04, 2025

Registered Office:

5/1 Shreeji House,

B/h M.J. Library, Ashram Road, Ahmedabad-380 006

CIN: L29199GJ2003PLC043148

NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020, General Circulation no. 02/2021 dated 13th January, 2021, General Circular No. 3/2022 dated 5th May, 2022 and vide its new General Circular No. 10/2022 dated 28th December, 2022; read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") and other Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI) read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and vide its new Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue during the calendar year 2025. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 22nd AGM of the Company shall be convened and conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice
3. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. For this purpose, the Company has entered into arrangement with National Securities Depository Limited (NSDL), for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. Pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Members (i.e. other than Individuals / HUF, NRI, etc.) can appoint their representatives to attend the AGM through VC/OAVM and vote through e-voting. They are requested to send the scanned copy (PDF/JPEG Format) of their Board or Governing Body Resolution/ Authorisation etc., authorising their representative to attend the AGM through VC/OAVM to the Scrutiniser by e-mail through its registered e-mail address to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.com & cs@salsteel.co.in.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays and Sundays, during business hours up till the date of the Meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every member participating in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN to the Company or their Share Registrars and Transfer Agents.
8. Information pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at AGM is attached hereto. The said Directors have furnished necessary consent / declarations for their appointment / re-appointment.
9. As per Regulation 40 of the Listing Regulations, as amended, with effect from 25th January, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. KFIN Technologies Limited (RTA), having its office at Selenium Building, Tower-B, PlotNo. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telengana, india-500 032 Toll Free : 1800 309 4001, Email id.: einward.ris@kfintech.com & shyam.kumar@karvy.com and quote their DP ID No. /Client ID No. or folio number in all their correspondence.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
11. Members who have not registered their email IDs so far with their depository participants, are requested to register their email IDs for receiving all the Communications including Annual Report, Notices etc. in electronic mode.
12. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.
13. The businesses set out in the Notice of this AGM will be transacted through electronic voting system. Instructions and other information regarding e-voting are given here in below. The Company / NSDL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
14. In case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website: www.salsteel.co.in.
16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2025 is uploaded on the Company's website www.salsteel.co.in and may be accessed by the members.
17. Electronic copy of the Annual Report for 2024-25 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same.
18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Since AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.
20. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.

NSDL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL GENERAL MEETING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.salsteel.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 09:00 A.M. and ends on Thursday, 25th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 3. Now, you will have to click on "Login" button.
 4. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre**, (NSDL) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@salsteel.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@salsteel.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/ AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@salsteel.co.in. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending their request from their Registered Email address in advance at HYPERLINK "<mailto:cs@shahalloys.com>" cs@shahalloys.com between **Friday, 19th September, 2025 (9.00 A.M. IST) and Saturday, 20th September, 2025 (5.00 P.M. IST)** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries at HYPERLINK "<mailto:cs@shahalloys.com>" cs@shahalloys.com between **Friday, 19th September, 2025 (9.00 A.M. IST) and Saturday, 20th September, 2025 (5.00 P.M. IST)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

GENERAL INSTRUCTIONS FOR VOTING:

- a. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072), Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.
- c. Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.salsteel.co.in> and on the website of CDSL within three (3) days of passing of the resolutions at the AGM of the Company. The results shall be communicated to the NSE and BSE Limited and will also be uploaded on website of Stock Exchanges.
- d. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of **the cut-off date i.e. Friday, 19th September, 2025**, may obtain the login ID and password by sending a request at www.evotingindia.com.

Note: For detailed instructions for e-voting, please visit website of NSDL.

EXPLANATORY STATEMENT

(Pursuant to section 102 of the companies act, 2013 and the rules framed thereunder)

Item No. 3:

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Kamlesh M. Shah & Co., Practising Company Secretaries, a peer reviewed firm (CP No. 2072/Memb. No. A8356) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. Kamlesh M. Shah & Co. is peer reviewed Practising Company Secretaries having 32 years of rich Professional Experience as Practising Company Secretary in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies.

M/s. Kamlesh M. Shah & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Kamlesh M. Shah & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees plus applicable taxes and other out-of-pocket expenses for FY 25-2026 and for subsequent year(s) of their term as may be mutually agreed between the Board of Directors and M/s. Kamlesh M. Shah & Co. In addition to the secretarial audit, M/s. Kamlesh M. Shah & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in **Item No. 3** of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in **Item No. 3** of this Notice.

ITEM NO. 4:

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ashish Bhavsar

& Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2026 at the remuneration of ₹ 75,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at **Item No. 04** of the Notice. None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at **Item No. 04** of the Notice for approval by the shareholders.

ITEM NO. 5:**Increase in Authorised Share Capital of the Company and alteration of capital clause of Memorandum of Association of the Company**

Presently, the Authorized Share Capital of the Company is ₹1,40,00,00,000 (Rupees One Hundred Forty Crore Only) divided into 14,00,00,000 (Fourteen Crore) equity shares of ₹10 (Rupees Ten Only) each and the current paid-up capital of the Company is ₹84,96,67,000 (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) divided into 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) equity shares of ₹10 (Rupees Ten Only) each.

To facilitate a proposed issuance of the Equity Shares of the Company on a preferential basis and the future requirements, if any, of the Company, approval of the Members of the Company is sought for an increase in the Authorized Share Capital of the Company to ₹1,45,00,00,000 (Rupees One Hundred Forty Five Crore Only) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) equity shares of ₹10 (Rupees Ten Only) each as also stated in the proposed Ordinary Resolution specified as **Item No. 5** of this Notice. Article 5 of the Articles of Association empowers the Company to authorize or make any changes in the issued, subscribed or paid-up share capital of the Company.

Further, the increase in the Authorized Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company. Accordingly, approval of Members of the Company is sought for alteration of existing Clause V of the Memorandum of Association as also stated in the proposed Ordinary Resolution specified as Item No. 5 of this Notice.

The set of Memorandum of Association is available for inspection at the Registered Office of the Company during business hours between 10:00 a.m. to 04:00 P.M. on all working days of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of this Notice except to the extent of their shareholding in the Company. This statement may also be regarded as an appropriate disclosure under the Act and the SEBI LODR Regulations.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6 & 7:

To consider and approve the issue of Equity Shares and Warrants (collectively known as “Securities”) by way of Preferential Issue on Private Placement basis to a person belonging to the non-promoter category.

The following statement sets out all material facts relating to the Special Business set out at Item Nos. 6 and 7 of this Notice.

The Board of Directors of the Company (“**Board**”), at its meeting held on Thursday, September 4, 2025, considered, approved and executed Share Purchase Agreement (“**SPA**”) dated September 04, 2025 amongst the Company, Shah Alloys Limited (“**Promoter Shareholder 1**” or “**Seller 1**”), SAL CARE Private Limited, (“**Promoter Shareholder 2**” or “**Seller 2**”) (“**Seller 1**” and “**Seller 2**” together referred as “**Sellers**”)(“**Promoter Shareholder 1**” and “**Promoter Shareholder 2**” together referred as “**Promoters**”) and Sree Metaliks Limited (“**Acquirer**” or “**Proposed Allottee**”), for recording the terms and conditions pursuant to which:

- (i) Seller 1 has agreed to sell 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) Equity Shares; and
- (ii) Seller 2 has agreed to sell 1,27,02,506 (One Crore Twenty Seven Lakh Two Thousand Five Hundred Six) Equity Shares and 48,00,000 (Forty Eight Lakh Warrants) share warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) Equity Share against each warrant to the Acquirer, subject to the terms and conditions as set out in SPA.

The Board at the same meeting considered, approved and executed Share Subscription Agreement (“**SSA**”) dated September 04, 2025 between the Company and Acquirer, for recording the terms and conditions pursuant to which the Company will offer

- (i) 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Equity Shares and
- (ii) 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) fully convertible equity warrants (“**Warrants**”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) against each Warrant as provided in the SSA to the Acquirer by way of a Preferential Allotment in accordance with the Chapter V of the SEBI (ICDR) Regulations.

The transaction contemplated under the SPA and SSA has also triggered an obligation on the Acquirer to make an open offer to the public shareholders of the Company in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations (“**Open Offer**”).

Pursuant to the SPA and SSA, the Acquirer is seeking to acquire majority voting rights and control of the Company through a combination of (i) Preferential Allotment, (ii) secondary acquisition from the Sellers in terms of SPA and (iii) acquisition of equity shares in the Open Offer.

Further in accordance with the provisions contained in Regulation 166A of SEBI (ICDR) Regulations, as the proposed Preferential Allotment could result in a change in control of the company, the independent directors of the Company met on September 04, 2025 prior to the Board meeting and after considering all the aspects relating to the Preferential Allotment including pricing, recommended the issue to the Board unanimously. The said meeting was attended by all the independent directors of the Company

The proposed preferential issue is being made in accordance with the provisions of Sections 23, 42, and 62(1)(c) of the Companies Act, 2013 (the “**Act**”) read with applicable rules made thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws.

In accordance with the provisions of the Act and SEBI ICDR Regulations, approval of the shareholders of the Company is being sought by way of Special Resolutions for the Preferential Issue as detailed in the Resolutions at Item Nos. 6 and 7 of this Notice.

The relevant disclosures as required to be made in respect of the proposed preferential issue, in accordance with the provisions of Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and BSE Circular No. 20221213-47 dated December 13, 2022 and NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 are set out below:

1. Particulars of the offer including the date of passing of the Board

The Board of Directors at its meeting held on September 04, 2025, has, subject to the approval of shareholders of the Company and condition specified under the SSA and such other regulatory or statutory authorities, as may be required, approved the raising of funds of up to ₹99,00,00,000/- (Rupees Ninety Nine Crore Only), for cash, by creating, issuing, offering and allotting the following securities of the Company to Sree Metaliks Limited, a company belonging to Non-Promoter Group category, by way of a Preferential Issue on a private placement basis:

- a) Issuance of up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each, at an issue price of ₹18/- (Rupees Eighteen Only) (including a premium of ₹8/- (Rupees Eight Only) per equity share, aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only), not being less than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
- b) Issuance of up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per equity share (including a premium of ₹8/- (Rupees Eight Only) per equity share, aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only), not being less than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants.

2. Objects of the Preferential Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects:

- a) **Working Capital Requirements** : To meet incremental working capital needs arising from procurement of raw materials, operational expenses, and support for growth in business operations.
- b) **Establishment of Pellet Plant Facility** : A portion of the Issue Proceeds will be deployed towards setting up a new pellet plant facility. The plant is expected to enhance backward integration, reduce dependence on external suppliers, improve raw material efficiency, and contribute to better margins and competitiveness.
- c) **Refurbishment and Upgradation of Furnace Facilities** : The Company proposes to refurbish and upgrade its existing furnace facilities to enhance production capacity, energy efficiency, and product quality. This expenditure will help extend the useful life of assets, reduce operating costs, and strengthen overall manufacturing efficiency.
- d) **Strengthening and Upkeep of Plant Infrastructure** : The Company intends to utilize part of the Issue Proceeds for preventive maintenance, modernization, and improvement of its plant infrastructure. This will ensure smooth operations, higher safety standards, and compliance with regulatory and environmental requirements.
- e) **General Corporate Purposes** - Up to ₹ 1 Crore of the Issue Proceeds will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

(collectively referred to below as the "**Objects**")

Utilization of Issue Proceeds

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 hereinbelow:

(₹ 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. It is currently expected that such utilisation will be completed within a period of 12 (twelve) months from the date of receipt of funds in respect of the Equity Shares and/or Convertible Warrants, as applicable.

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 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 mutual funds 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.

3. Monitoring of Utilization of Funds

Since, the issue size does not exceed ₹100 Crore (Rupees One Hundred Crore), in accordance with Regulation 162A of the SEBI ICDR Regulations, the Company is not required to appoint a Credit Rating Agency, as the Monitoring Agency to oversee the use of proceeds from the Preferential Issue.

4. Kinds of Securities offered and the price at which security is being offered, and the total/ maximum number of Securities to be issued.

These Special Resolutions authorize the Board of Directors of the Company to issue and allot, by way of preferential issue on a private placement basis, in one or more tranches and in compliance with the applicable provisions of the SEBI ICDR Regulations, the following Securities:-

- Up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Equity Shares at an issue price of ₹18/- (Rupees Eighteen Only), including a premium of ₹8/- (Rupees Eight Only) per Equity Share, aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only).
- Up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants, each convertible into one Equity Share of face value ₹10/- (Rupees Ten only) each, at an exercise price of ₹18/- (Rupees Eighteen only) per Warrant, aggregating up to ₹64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only).

Further, no assets of the Company are charged as Securities for the said preferential issue.

5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for the purpose of determining the floor price for the Preferential Issue is Tuesday, August 26, 2025, being the date 30 days prior to the date of Annual General Meeting ("AGM") i.e., Friday, September 26, 2025 (considering where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

6. Basis on which the price has been arrived at and justification for the price (including premium), if any

Considering that the allotment shall be more than 5% of the post-issue fully diluted share capital of the Company, to the Proposed Allottee, the price, ₹18/- (Rupees Eighteen Only) of the Equity Shares and Warrants to be issued and allotted to the Proposed Allottee has been determined taking into account the valuation report dated September 4, 2025, issued by 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 ("**Valuation Report**")

In accordance with Regulation 164(1) of the SEBI ICDR Regulations, the minimum floor price for issuance of Equity Shares and Warrants to person other than qualified institutional buyers shall be the higher of the following:

- a) the 90 trading days volume weighted average price (VWAP) of the related equity shares quoted on the recognized stock exchanges preceding the relevant date; or
- b) the 10 trading days volume weighted average price (VWAP) of the related equity shares quoted on a recognized stock exchanges preceding the relevant date;

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for specified Securities to be allotted pursuant to the preferential issue.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Securities to be allotted under the preferential issue.

Further as per regulation 164(4)(a), a preferential issue of specified Securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on recognized Stock Exchanges preceding the relevant date. – **Not Applicable**

The shares of the Company are listed and traded on the main Board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Higher trading volume has been recorded on NSE during the abovementioned period. As per the trading volume data available on NSE, the shares of the Company are frequently traded.

In accordance with Regulation 166A of the SEBI ICDR Regulations, any preferential issue, which may result in the allotment of more than 5% (Five Percent) of the post-issue fully diluted share capital of the company, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer, and consider the same for determining the price.

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer, or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

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.

Accordingly, the floor price for the proposed preferential issue has been determined as the highest of the following:

- Floor price determined under Regulation 164(1), as mentioned above;
- Price determined under the Valuation Report from the independent registered valuer;

Price details are as follows:

- 90 trading days VWAP on NSE prior to the Relevant Date: ₹17.86.
- 10 trading days VWAP on NSE prior to the Relevant Date: ₹16.57.
- Price as per Valuation Report under Regulation 166A(1) of SEBI ICDR Regulations: ₹17.98/-

Accordingly, the Warrants shall be issued at an exercise price of ₹18/- (Rupees Eighteen Only) per Warrant (including a premium of ₹8/- (Rupees Eight Only) per Warrant) and Equity Shares shall be issued at an issue price of ₹18/- (Rupees Eighteen Only) per Equity Share of the face value of ₹10/- each (including a premium of ₹8/- (Rupees Eight Only) per Equity Share) in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

Justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Not Applicable

Valuation for consideration other than cash: Not Applicable

7. Amount which the Company intends to raise by way of Securities.

The Company intends to raise up to a maximum of ₹99,00,00,000/- (Rupees Ninety Nine Crore Only) by way of issuance of up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Equity Shares and up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants convertible in Equity Shares.

8. Pending preferential issue

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

9. Re-computation of Issue Price

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 Securities Shares allotted under preferential issue shall continue to be locked- in till the time such amount is paid by the allottee(s).

10. Payment of Consideration:

For Equity Shares: In terms of the provisions of Regulation 169(1) of the SEBI ICDR Regulations, 100% consideration of Equity Shares shall be paid by the Proposed Allottee at the time of allotment of such Equity Shares. Accordingly, the entire consideration for Equity Shares is required to be paid to the Company at the time of allotment of Equity Shares to the Proposed Allottee.

The consideration for the Equity Shares shall be payable in cash and has to be paid by the Proposed Allottee from their respective bank accounts and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

For Warrants: In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty five percent) of the total consideration for the Warrants will be payable at the time of subscription to the Warrants, which will be kept by the Company to be adjusted and appropriated against the issue price of the resulting Equity Shares.

The balance exercise price of Warrants equivalent 75% (seventy five percent) of the issue price shall be payable by the Proposed Allottee at the time of exercising the Warrant.

In case the Warrant holders do not apply for the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, then the consideration paid upon each of the said outstanding Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

11. Dues toward SEBI, Stock Exchanges or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchanges or Depositories as on the date of this Notice.

12. The class or classes of persons to whom the allotment is proposed to be made

The preferential issue of Securities is proposed to be made to the Proposed Allottee belonging to the Non Promoter Category which is given in detail in point 19.

13. Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the Company to subscribe to the preferential issue

None of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Securities under the Preferential Issue.

14. Proposed time frame within which the preferential issue shall be completed

In terms of Regulation 170(1) of the SEBI ICDR Regulations, preferential allotment of Equity Shares and Warrants to Proposed Allottee pursuant to the special resolution will be completed within a period of 15 (fifteen) days from the date of passing of special resolution.

Provided that where the allotment is pending on account of receipt of any approval or permission from any regulatory authority, including but not limited to SEBI, Stock Exchanges, MCA, or the Government of India, the said period of 15 (fifteen) days shall be counted from the date of receipt of the last of such approvals, or such other time as may be permitted by SEBI or other competent authorities.

Proposed Allottee of Warrants shall be entitled to convert the same into an equal number of Equity Shares, in one or more tranches, within a period of eighteen (18) months from the date of allotment of the Warrants.

Upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottees of such Warrants

15. Listing

The Company will make an application to the Stock Exchanges on which the equity shares are listed, for listing of the aforementioned Equity Shares and Equity Shares allotted pursuant to conversion of the Warrants. The above shares, once allotted, shall rank pari passu with the then existing Equity shares of the Company in all respects, including dividend.

16. Shareholding pattern of the Company before and after the preferential issue

The shareholding pattern of the Company before and after the proposed preferential issue is likely to be as follows:

Category	Pre-Issue Shareholding Structure(1)		Securities to be Allotted(2)	Post-Issue Shareholding(3)	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding(3)
(a) Individuals & HUF	-	-	-	-	-
(b) Bodies Corporate^	4,29,59,495	50.56%	5,50,00,000	10,27,59,495	70.98%
Sub Total (A1)	4,29,59,495	50.56%	5,50,00,000	10,27,59,495	70.98%
(A2) Foreign	-	-	-	-	-
Total Promoter shareholding A=A1+A2	4,29,59,495	50.56%	5,50,00,000	10,27,59,495	70.98%
(B1) Institutions (Domestic)	-	-	-	-	-
(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%
Total Public Shareholding B=B1+B2+B3+B4	4,20,07,205	49.44%	-	4,20,07,205	29.02%
(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%

Notes:

- The pre-issue shareholding pattern is as on 30th June, 2025.
- The present issue of Securities includes allotment of 1,92,50,000 Equity Shares and 3,57,50,000 Convertible Warrants.
- 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.

17. Particulars of the Proposed Allottees and the identity of the natural persons who are the ultimate beneficial owners of the Securities proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Persons who are the Ultimate Beneficial Owners (UBOs)	Pre-Preferential Holding & (%)	No. of Securities to be allotted	Post-Preferential Holding & (%) (1)(2)
1.	Sree Metaliks Limited	AAECS1828F	Mahesh Kumar Agarwal PAN - AAXPA8674K	NIL	5,50,00,000	5,50,00,000 (37.99%)

1. % of holding of the shares to be allotted are calculated based on post-preferential shareholding assuming allotment of 1,92,50,000 Equity Shares and conversion 3,57,50,000 Warrants to Equity Shares.
2. The above shareholding details of Sree Metaliks Limited in the Company, only represents the shareholding before and after the proposed Preferential Allotment. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by Sree Metaliks Limited pursuant to the SPA and the Open Offer.

In terms of the SPA, the Proposed Allottee will be classified as the 'Promoters' of the Company in accordance with applicable laws and would acquire the management and control of the Company. The existing Promoter and other members of the Promoters and Promoters group will be classified from 'promoter' to 'public'.

18. Lock-in Period

The Equity Shares and Warrants to be issued and allotted on a preferential basis, as well as the Equity Shares arising upon conversion of such Warrants, shall be subject to lock-in in accordance with the provisions of Regulation 167 of the SEBI ICDR Regulations:

1. Pre-Preferential Shareholding Lock-in:

The entire pre-preferential shareholding of the Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval for the Equity Shares or from the date of allotment of Warrants, as applicable, in accordance with Regulation 167(6) of the SEBI ICDR Regulations.

2. Lock-in of Equity Shares to be Allotted:

The Equity Shares proposed to be allotted on a preferential basis to Proposed Allottee, who will form part of the Promoter Group of the Company in terms of SPA, shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchanges as per the applicable provisions of the SEBI ICDR Regulations.

3. Lock-in of Warrants to be Allotted:

The Warrants to be issued on a preferential basis shall be locked-in for a period of 1 (one) year from the date of allotment of such Warrants, in accordance with Regulation 167(1) of the SEBI ICDR Regulations.

4. Lock-in of Equity Shares arising on Conversion of Warrants:

The Equity Shares to be allotted upon conversion of Warrants shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted by the Stock Exchanges, in accordance with Regulation 167(1) of the SEBI ICDR Regulations.

19. The current and proposed status of the Proposed Allottees post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status*
1.	Sree Metaliks Limited	Public	Promoter

*The Proposed Allottee will become promoter of the Company, on the consummation of SPA and SSA and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

20. Practicing Company Secretary's Certificate

A certificate from M. K. Samdani & Co.(ACS:41630, C.P.No.21853) Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website at <http://salsteel.co.in/investor.htm.html>.

21. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the Securities for consideration other than cash.

22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of Securities as well as price

During the Financial Year 2025-26, no preferential allotment has been made to any person as of the date of this Notice

23. Recommendation from the committee of Independent Directors:

In accordance with the provisions contained in Regulation 166A of SEBI (ICDR) Regulations, as the proposed Preferential Allotment would result in a change in control of the company, the independent directors of the Company met on September 04, 2025 prior to the Board meeting and after considering all the aspects relating to the Preferential Allotment including pricing, recommended the issue to the Board unanimously. The said meeting was attended by all the independent directors of the Company

24. Principle terms of assets charged as Securities

Not applicable

25. Material terms of raising such Securities

All material terms have been set out above.

26. Undertakings

- (a) The Proposed Allottee have confirmed that it has not sold any Equity shares of the Company during the 90 trading days preceding the Relevant Date.
- (b) The Proposed Allottee is not categorized as wilful defaulter(s) or fraudulent borrower or fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (c) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (d) The Company, its Directors or Promoters of the Company are not categorized as wilful defaulter(s) or fraudulent borrower. Consequently, the disclosure required under Regulation 163(1)(i) if the SEBI ICDR Regulations is not applicable.
- (e) None of the Company's Promoters or Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (f) The Company shall re-compute the price of the relevant Securities to be allotted under the preferential issue in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.
- (g) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant Securities to be allotted under the preferential issue shall continue to be locked in till the time such amount is paid by the Proposed Allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the Securities to Proposed Allottee is being sought by way of a Special Resolution as set out in the said Item No.6 & 7 of the Notice.

The issue of the Warrants and Equity Shares under the preferential issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 6 & 7 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 6 & 7 of this Notice except and to the extent of their shareholding in the Company.

By order of the Board of Directors
For **SAL Steel Limited**

Sd/-

Radhika P. Soni

Company Secretary & Compliance Officer
Memb, No: A64410

Place : Santej, Gujarat

Date : September 04, 2025

Registered Office:

5/1 Shreeji House,
B/h M.J. Library, Ashram Road, Ahmedabad-380 006
CIN: L29199GJ2003PLC043148

**DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE
22ND ANNUAL GENERAL MEETING OF THE COMPANY**

[Pursuant to regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015] and Secretarial Standard on General Meetings (SS-2)

Name of Director	Shri Babulal M. Singhal
DIN	01484213
Designation	Whole Time Director
Date of Birth	May 04, 1957
Original Date of Appointment	May 16, 2006
Relationship with other Directors Inter se	None
Profile & Expertise in specific functional Areas	More than 41 years of rich experience in the field of Accounting, Finance, Auditing and Taxation.
Qualification	Chartered Accountants and B.Com
Shareholding in the Company	NIL
List of other Companies in which directorships are held	None
List of committees of Board of Directors (across all other Companies) in which Chairmanship/ Membership is held	None
Listed entities from which the person has resigned from Directorships in the past three years	None
Listed entities from which the person has resigned from Chairmanship/ Membership in the past three years	None