

14.02.2026

To,

BSE LIMITED

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532604

**NATIONAL STOCK EXCHANGE OF
INDIA LIMITED**

Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

NSE Symbol: SALSTEEL

Sub.: Outcome of Board Meeting held on 14.02.2026.

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today have considered and taken on record the Un-audited Standalone Financial Results for the quarter and Nine Months ended on 31.12.2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

Further, Pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held today i.e. on Saturday February 14, 2026:

A. Approval for Change in Designation of Shri Mahesh Kumar Agarwal (DIN:00168517) as an “Additional Director designated as Whole Time Director” to an “ Additional Director designated as Managing Director and Chairman” of the company

On recommendation of Nomination and Remuneration Committee the Board has approved the change in designation of Shri Mahesh Kumar Agarwal **from** Additional Director designated as Whole Time Director & Chairperson **to** Additional Director designated as Managing Director & Chairperson subject to approval of the members of the Company, pursuant to section 161, 196, 197 and 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 through postal ballot for the same.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as “**Annexure-1**”.

B. Approval for Change in Designation of Shri Kaustubh Agarwal (DIN: 08110836) as an “Additional Director designated as Whole Time Director” to an “ Additional Director designated as Managing Director” of the company

On recommendation of Nomination and Remuneration Committee the Board has approved the change in designation of Shri Kaustubh Agarwal **from** Additional Director designated as Whole Time Director **to** Additional Director designated as Managing Director subject to approval of the members of the Company, pursuant to section 161, 196, 197 and 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 through postal ballot for the same.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as “**Annexure-2**”.

C. Appointment of Shri Anil Kumar Singh (DIN: 11535361) as an Additional Director Designated as of Whole Time Director of the company.

On recommendation of the Nomination and Remuneration Committee of the Company, the Board has appointed Shri Anil Kumar Singh (DIN: 11535361), as an Additional Director Designated as Whole Time Director of the Company with effect from February 14, 2026 for a consecutive period of Three years, subject to approval of the members of the Company, pursuant to section 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 through postal ballot for the same.

Shri Anil Kumar Singh is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm that Shri Anil Kumar Singh is not related to Promoter and Promoter Group and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as “**Annexure-3**”.

D. Appointment of Shri Rajesh Mangal (DIN: 10562605) as an Additional Director Designated as of Non-Executive Non-Independent Director of the company

On recommendation of Nomination and Remuneration Committee the Board has approved appointment of Shri Rajesh Mangal (DIN:10562605), as an Additional Director Designated as Non-Executive Non-independent Director of the Company with effect from February 14, 2026, liable to retired by rotation and subject to approval of the members of the Company, pursuant to section 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 through postal ballot for the same.

Shri Rajesh Mangal is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm that Shri Rajesh Mangal is not related to Promoter and Promoter Group and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "**Annexure-4**".

E. Resignation of Shri Babulal M Singhal (DIN: 01484213), Whole Time Director of the company.

Board took note of resignation tendered by Shri Babulal M. Singhal (DIN: 01484213), Whole Time Director of the company w.e.f. February 14, 2026 due to personal and unavoidable Circumstances.

After due discussion the Board accepted the said resignation w.e.f. Conclusion of this Board Meeting held on today i.e. February 14, 2026.

However, Shri Babulal M. Singhal will continue as Chief Financial Officer (CFO) of the Company.

The details as required under regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 doted September 9, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "**Annexure - 5**"

F. Resignation of Mrs. Radhika P Soni from the post of Company Secretary and Compliance Officer of the company.

The Board of Directors of the Company at their meeting held on 14.02.2026 have approved the Resignation of Ms. Radhika P Soni (ICSI Membership No. A-64410) as Company Secretary and Compliance Officer (Key Managerial Person) of the Company pursuant to the provision of section 203 of the Companies Act, 2013 and regulation 6(1) of Listing Regulations with effect from the Conclusion of this Board Meeting held on February 14, 2026.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "**Annexure-6**".

G. Approval for Appointment of Mr. Devikal J Shah as Company Secretary and Compliance officer of the Company.

The Board of Directors of the Company at their meeting held on 14.02.2026 have approved the appointment Mr. Devikal J Shah (ICSI Membership No. A-58287) as Company Secretary and Compliance Officer (Key Managerial Person) of the Company pursuant to the provision of section 203 of the Companies Act, 2013 and regulation 6(1) of Listing Regulations with effect from February 14, 2026.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "**Annexure-7**".

H. Allotment of 3,57,50,000 equity shares to Sree Metaliks Limited on conversion of aforesaid warrants:

With reference to our intimation dated October 30, 2025 and in terms of Regulation 30 of the SEBI LODR Regulations, we wish to inform you that the Board in their meeting held today i.e. February 14, 2026, inter-alia, has considered and approved the allotment of 3,57,50,000 equity shares on conversion of 3,57,50,000 (Three Crores Fifty Seven Lakhs Fifty Thousands) warrants into 3,57,50,000 (Three Crores Fifty Seven Lakhs Fifty Thousands) equity shares at an issue price of ₹18/- (Rupees Eighteen Only) (including a premium of ₹8/-) (Rupees Eight Only) each, to person belonging to the Promoter Category i.e. Sree Metaliks Limited, upon receipt of amount aggregating to ₹13.50/- (Rupees Thirteen and Fifty Paisa only) per Warrant (being 75% of the issue price per warrant) from the allottee pursuant to the exercise of his rights of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

1. Following are the details of the allottee:

Sr. No	Name of allottees	Category (Promoter- Non Promoter)	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No. of Equity Shares Allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1.	Sree Metaliks Limited	Promoter	3,57,50,000 ⁽¹⁾	3,57,50,000	3,57,50,000	48,26,25,000	NIL

1. Allotted by the board on October 30, 2025

Pursuant to members' approval dated September 26, 2025, these warrants were issued, in terms of SEBI (ICDR) Regulations to Sree Metaliks Limited, on a preferential basis, at an issue price of ₹18/- (Rupees Eighteen only) per warrant on payment of ₹4.50 (Rupees Four and Paisa Fifty only) per warrant, being 25% of the issue price, entitling the warrant holders to get their warrants converted into an equal number of Equity Shares of the Company by paying the remaining 75% i.e., ₹13.50 (Rupees Thirteen and Paisa Fifty Only) within 18 months from the date of warrant allotment.

Pursuant to conversion, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to ₹144,76,67,000/- consisting of 14,47,66,700 fully paid-up Equity Shares of face value ₹10/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

The information in connection with the allotment of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as **Annexure-7**.

I. Approval of the Notice of Postal Ballot

Approval of the Notice of Postal Ballot, calendar of events for Postal Ballot and have decided 13th February, 2026 as the cut-off date for reckoning Voting Rights and ascertaining those Members to whom the Notice shall be sent through electronic means. The necessary details of the Postal Ballot including the Notice of Postal Ballot and e-Voting shall be intimated separately in due course.

- J. Appointment of Mr. Kamlesh M. Shah of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for process of Postal Ballot.

[The aforesaid Board Meeting commenced at **14:00 hrs.** and concluded at **15.00 hrs.**]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For SAL Steel Limited

Kaustubh Agarwal
Managing Director
DIN.: 08110836



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D., IP

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

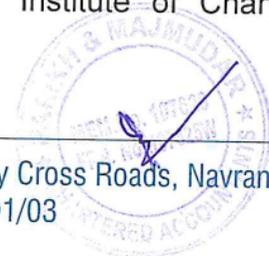
Independent Auditors Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to **Board of Directors of
SAL STEEL LIMITED,
Ahmedabad.**

We have reviewed the accompanying statement of unaudited financial results of **SAL STEEL LIMITED** (the "company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered



Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

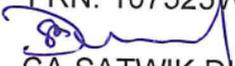
- 1. During the quarter under review, the company has taken the stock of by-products lying at shop floor as part of Inventories and consequently during the quarter under review, the company has written back consumption of by-products worth Rs. 16.09 crores on the basis of physical verification of stock of by-products lying at the shop floor, and the same has been shown as exceptional item in the profit and loss statement for the quarter ended on 31st December, 2025.**

Our opinion is not modified on the basis of above matter.

Date: 14-02-2026
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRN: 107525W


CA SATWIK DURKAL
PARTNER

M. No. 107628

UDIN: 26107628LTMMOQ9389

S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.
Un Audited Financial Results for the Quarter and Nine Month Ended as on 31st December 2025

Rs. in Crores

Sr No	Particulars	Quarter Ended			Nine Month		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	2.20	65.73	193.56	195.48	427.74	544.12
II	Other Operating Income	0.00	0.00	0.26	0.01	0.31	0.87
III	Total Revenue (I + II)	2.20	65.73	193.82	195.49	428.05	544.99
IV	Expenses						
	a) Cost of Materials consumed	0.00	58.46	167.38	164.18	366.24	467.74
	b) Changes in inventories of finished goods, work-in-progress	1.15	(20.02)	(7.45)	(8.52)	(20.21)	(17.28)
	c) Employee benefits expense	0.33	2.99	2.89	6.63	9.11	12.10
	d) Finance Costs	5.67	5.14	4.67	15.74	11.07	16.67
	e) Depreciation and amortisation expenses	2.69	2.70	2.58	8.08	7.73	10.57
	f) Consumption of stores & Spares	0.19	3.67	1.80	6.00	5.45	5.75
	g) Power Cost and cost of power generation	0.06	4.95	10.55	13.93	31.52	35.35
	h) Other Expenses	0.51	2.71	6.76	5.66	12.20	17.24
	Total Expenses	10.60	60.60	189.18	211.70	423.11	548.14
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(8.39)	5.13	4.64	(16.21)	4.94	(3.15)
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	16.09	-	(4.16)	16.09	(4.16)	(4.16)
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	7.70	5.13	0.48	(0.12)	0.78	(7.31)
VIII	Tax Expense						
	Current Tax	-	-	1.13	-	1.34	-
	Short / (Excess) Provision of earlier years	-	-	-	-	-	-
	Deferred Tax	1.07	1.40	0.03	(0.79)	(0.10)	(0.88)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	6.63	3.73	(0.68)	0.68	(0.46)	(6.43)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX + XII)	6.63	3.73	(0.68)	0.68	(0.46)	(6.43)
	Other Comprehensive income (Net of Tax)	0.01	0.03	0.01	0.00	0.02	0.12
XIV	Total Comprehensive income/(Loss) (after tax)	6.64	3.76	(0.67)	0.68	(0.44)	(6.31)
	Paid-up Equity Share Capital (Face Value of Rs. 10 each per share)	109.02	84.97	84.97	109.02	84.97	84.97
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(42.94)
XV	Earnings per equity share :						
	(1) Basic	0.68	0.44	(0.08)	0.08	(0.05)	(0.76)
	(2) Diluted	0.68	0.44	(0.08)	0.08	(0.05)	(0.76)

Notes:

- 1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 14th February 2025. The Statutory Auditors have carried out audit of of the Financial Results for the quarter and Nine Months ended on December 31, 2025.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 Results for the quarter and Nine Months ended as on 31.12.2025 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarters have been stated as per IND AS and are comparable on like to like basis.
- 4 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
- 5 Exceptional items consist of income derived by recovery of By Product Materials from the various manufacturing plants during the maintenance activity and physical varification during the quarter ended December, 2025.
- 6 During the Quarter ended Decemember 2025, the revenue has decreased due the maintenance activities carried out for manurcturing plants.

Place: Santej
Date : 14-02-2026

For S.A.L. Steel Limited

Mahesh Kumar Agarwal
Chariman & Managing Director
(DIN 00168517)



ANNEXURE-1

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Change in Designation of Shri Mahesh Kumar Agarwal (DIN: 00168517) from “Additional Director designated as Whole Time Director & Chairperson” to “Additional Director designated as Managing Director and Chairperson” of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death, Designation or otherwise;	Change in Designation of Shri Mahesh Kumar Agarwal (DIN: 00168517) as “Additional Director designated as Whole Time Director” to “Additional Director designated as Managing Director and Chairperson “of the Company.
Date of appointment/cessation (as applicable) & term of appointment:	With effect from December 23, 2025 for the period of 3 years subject to approval of the shareholders.
Brief Profile	Shri Mahesh Kumar Agarwal is science graduate with over 40 years of in-depth knowledge and experience of management in the Mining and Steel Industry. A far-sighted, dynamic leader with a vision to turn dreams into reality. His tenacity & resolve have immensely contributed to the success & growth of the company to its present heights.
Disclosure of relationships between Directors	Shri Mahesh Kumar Agarwal is Father of Shri Kaustubh Agarwal, Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both	Shri Mahesh Kumar Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE-2

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Change in Designation of Shri Kaustubh Agarwal (DIN: 08110836) from “Additional Director designated as Whole Time Director” to “Additional Director designated as Managing Director” of the Company.

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death, Designation or otherwise;	Change in Designation of Shri Kaustubh Agarwal (DIN: 08110836) from “Additional Director designated as Whole Time Director” to “Additional Director designated as Managing Director” of the Company.
Date of appointment/cessation (as applicable) & term of appointment:	With effect from December 23, 2025 for the period of 3 years subject to approval of the shareholders.
Brief Profile	Shri Kaustubh Agarwal is a mining engineer with over 5years of Experience in Mining and Steel Industry. He brings a fresh perspective to daily operations, seamlessly blending traditional wisdom with modern technology for optimal performance and success. Shri Kaustubh Agarwal embodies the spirit of a new-age leader committed to steering the company towards success.
Disclosure of relationships between Directors	Shri Kaustubh Agarwal is Son of Shri Mahesh Kumar Agarwal, Director of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Shri Kaustubh Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE-3

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Shri Anil Kumar Singh having (DIN: 11535361) as an Additional Director Designated as Whole Time Director of the Company

Sr.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Anil Kumar Singh (DIN: 11535361) as an Additional Director Designated as Whole Time Director of the Company
2	Date of appointment/cessation (as applicable) & term of appointment;	With effect from February 14, 2026 for the period of 3 consecutive years subject to approval of the shareholders.
3	Brief Profile	Shri Anil Kumar Singh is a Techno-Commercial professional with experience of more than 35 years of experience in Steel/Automobile/Textile Industry. He was Chief Operating Officer with Tambo Steels (U) Limited, Uganda, Africa. He was also appointed for the position of president in Sree Metaliks Limited, Expertise in Plant Operations, Maintenance, Projects on technical side and Budgeting, Finance, Purchase, Stores, Logistics, HR, Administration and Commercial side. He is expertise in handling integrated steel Plants consisting of SMS (Induction Finance Route), CCM, RM (TMT & Block Mill), Structural Mill, Strip Mill, Pipe Mill etc. Capable of handling plant with large team and high production.
4	Disclosure of relationships between Directors	Shri Anil Kumar Singh is not related with any Directors of the Company

5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Shri Anil Kumar Singh is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
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ANNEXURE-4

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Shri Rajesh Mangal having (DIN: 10562605) as an Additional Director designated as a Non-Executive Non-Independent Director of the Company

Sr. No.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Rajesh Mangal (DIN: 10562605) as an Additional Director designated as Non-Executive Non-independent Director of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment.	With effect from February 14, 2026, liable to retired by rotation subject to approval of the shareholders.
3	Brief Profile	<p>Shri Rajesh Mangal is seasoned Chartered Accountant with over 28 years of progressive leadership experience, He have consistently delivered impactful financial strategies and operational excellence across diverse sectors including manufacturing (Steel, Ferroalloys, Power, Automotive, Packaging, Rubber), EPC and infrastructure.</p> <p>Shri Rajesh Mangal has ability to spearhead complex corporate finance initiatives and also bring a proven record of success in Fund Raising, Working Capital Management, Treasury Operations, Audit, and Digital Finance Transformation, including SAP/ERP and CRM implementations.</p> <p>He has also held CXO and other senior leadership roles in both listed and unlisted organizations, he has combine deep domain expertise with a pragmatic, solutions-driven mindset. His strengths include optimizing financial operations, driving business growth, enhancing governance, and fostering strong stakeholder relationships with banks, financial institutions, and investors</p>

4	Disclosure of relationships between Directors	Shri Rajesh Mangal is not related with any Directors of the Company
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Shri Rajesh Mangal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE-5

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Resignation of Shri Babulal M. Singhal (DIN: 01484213) from the post of Whole Time Director of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Shri Babulal M Singhal (DIN: 01484213) from the post of Whole Time Director of the Company due to Personal and unavoidable Circumstances. Letter of Resignation is Enclosed herewith as marked as Annexure-5A . However, Shri Babulal M. Singhal will continues as Chief Financial Officer (CFO) of the company
Date of appointment/cessation (as applicable) & term of appointment;	With effect from Conclusion of the Board Meeting held on February 14 th , 2026.
Brief Profile	Not Applicable
Disclosure of relationships between Directors	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Not Applicable

Annexure-6

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Resignation of Mrs. Radhika P Soni (ACS-64410) from the post of Company Secretary and Compliance Officer of the Company

Sr. No.	Particulars	Details
1.	Reason for change viz., appointment, reappointment, resignation, cessation, removal, death or otherwise	Mrs. Radhika P Soni has tendered his resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company with effect from Conclusion of Board meeting held on February 14 th 2026, to pursue an alternate career opportunities outside the Organization. Letter of Resignation is Enclosed herewith as marked as “ Annexure-6A ”
2.	Date of appointment/cessation (as applicable) & term of	Mrs. Radhika P Soni will be relieved from the services of the Company with effect from close of business hour as on February 14 th 2026.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Not Applicable

ANNEXURE-7

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Devlal J Shah as a Company Secretary and Compliance Officer (Key Managerial Person) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment With effect from February 14, 2026
3	Brief Profile	Mr Devlal J Shah is an Associate Member of the Institute of Company Secretaries of India having Membership No. A58287 and holds Degree Bachelor of Business Administration (B.B.A). He has more than 7 years of experience in the domain of Corporate Secretarial and Company law matters. He is also Member of Institute of Chartered accountant of India (ICAI) since May 2023.
4	Disclosure of relationships between Directors	N.A.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	N.A.

ANNEXURE-8

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as under:

Sr. No	Particulars	Details of Securities					
1.	Type of Securities	Equity Shares of face value of ₹10/- (Rupee Ten only) each pursuant to conversion of warrants					
2.	Type of Issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws (Conversion of Warrants into Equity Shares).					
3.	Total number of Securities proposed to be issued or the total amount for which the Securities will be issued	3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousands) warrants i.e. fully convertible warrants, each convertible into or exchangeable, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid-up equity shares of the Company of face value of ₹ 10/- each at a price of ₹18/- (Rupees Eighteen only) per Warrant, aggregating to ₹64,35,00,000 /-					
In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):							
	Name of the Investors	Sree Metaliks Limited (Pursuant to the Board Meeting dated October 30, 2025; 3,57,50,000 warrants were allotted to Sree Metaliks Limited)					
	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles),	Investor	Particulars	Pre-Issue shareholding		Post-issue shareholding	
				No.	%	No.	%*
		Sree Metaliks Limited	Equity Shares	4,75,12,199	43.58 %	8,32,62,199	57.51 %
		Issue Price: Warrants at an issue price of ₹18.00 (Rupees Eighteen only), including a premium of ₹ 8/- (Rupees Eight only) per Warrant, of which an amount of ₹ 4.50/- (Rupees Four and Paise Fifty only) per warrant has been paid by the Allottee to the Company at the time of allotment of the Warrants and the balance ₹13.50 (Rupees Thirteen and Paise Fifty only) per warrant shall be payable to the Company at the time of allotment of the Equity Shares upon exercise of the option attached to the relevant warrant.					
	Number of investors;	1 (One)					
	In case of convertibles - intimation on conversion	Each of the Warrants is exercisable into 1 (One) Equity Share					

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of securities or on lapse of the tenure of the instrument;	having face value of ₹10/- (<i>Rupees Ten only</i>) each. The warrants shall be convertible within a maximum period of 18 months from the date of allotment of warrants.
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Date: February 14, 2026

From:
Babulal M Singhal
M-15/178, Gokul Apartment,
Sola Road, Opp. Parasnagar
Naranpura, Ahmedabad City
Sola H B C Ahmedabad-380063 Gujarat

To:
Board of Directors,
SAL Steel Limited
5 / 1, Shreeji House, 5th Floor, Behind M.J. Library,
Ashram Road, Ahmedabad, Gujarat, 380006.

Subject: Resignation from the post of Whole Time Director of the Company.

Dear Sir,

I, Babulal M Singhal*, (DIN:01484213) hereby tender my resignation from the post of Whole Time Director of the Company with effect from February 14, 2026 due to personal and unavoidable circumstances.

It has been my privilege being member of the Board of Directors of the Company as a Whole Time Director. Further, I thank the Board of Directors for my memorable association during my tenure as a Whole Time Director in the Company.

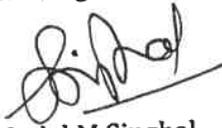
Kindly accept my resignation from the directorship of the Company including the board committee(s) and relive me from my duties with effect from February 14, 2026.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms and disclosures with the office of Registrar of Companies and Stock Exchanges to that effect.

Note (*): I, Babulal M Singhal (DIN: 01484213) however, continue as Chief Financial Officer (CFO) of the Company.

I wish all the best to the Company.

Thanking You,


Babulal M Singhal
(DIN: 0148213)

*Resignation Accepted
w.e.f. conclusion of BM held on 14/02/2026*



February 14th, 2026.

From,
Ms. Radhika P Soni,
Company Secretary and Compliance office
(ACS-64410)
A-41, Raghuvir Tenament,
Odhav, Ahmedabad-382415

To,
The Board of Directors
5 / 1, Shreeji House, 5th Floor, Behind M.J. Library,
Ashram Road, Ahmedabad, Gujarat, 380006.

Subject: Resignation from the position of Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.

Respected Sir's,

I hereby tender my resignation as Company Secretary & Compliance Officer (Key Managerial Personnel) under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & Section 203 of the Companies Act, 2013 and all other Statutory/Designated Persons positions in the company, with effect from the close of business hours on February 14th, 2026 to pursue career opportunities outside the Company.

I hereby convey my sincere thanks to the Chairman Sir, the Board of Directors, CFO, Senior Management and Colleagues of the Company for their unstinted support and cooperation extended during my tenure as Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company.

Further, request you to file the necessary forms/intimation with the Registrar of Companies, Stock Exchanges, Depositories, RTA etc. to give the effect of this resignation.

Thanking You,

Yours Faithfully,

Radhika

Radhika P Soni
ICSI Mem No.: A64410
Employee ID:
eCSIN No.: EA064410F000094055

*Resignation Accepted
w.e.f. conclusion of BM held on 14/02/2026*

