

20.02.2026

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: Postal Ballot Notice - Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice along with Explanatory Statement which is being sent to the Members for seeking approval on items of special business as mentioned in the said notice:

In compliance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) from time to time, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with Kfin Technologies Limited, the Registrar and Share Transfer Agents of the Company (the “RTA”) or with their respective Depository Participants (“DP”) as on the Cut-off date i.e. **Friday, 13th February, 2026 (“Cut-off date”)**.

The Notice containing e-voting instructions and other necessary details is available on the website at www.salsteel.co.in. The communication of the assent or dissent of the Members would only take place through the remote e-voting system only. The calendar of events for the Postal Ballot / e-voting is as follows:

CIN: L29199GJ2003PLC043148

Cut-off Date for reckoning voting rights	Friday, 13 th February, 2026
Remote e-voting Start Date and Time	Saturday, 21 st February, 2026 at 9:00 A.M. (IST)
Remote e-voting End Date and Time	Sunday, 22 nd March, 2026 at 05:00 P.M. (IST)
Voting Results along with Scrutiniser' Report	on or before 24 th March, 2026

We request you to kindly take our aforesaid submission on records.

Thanking you.

Yours faithfully,

For SAL Steel Limited

Devilal J Shah

Company Secretary and Compliance Officer

M. No. A58287

Encl.: As mentioned above



SAL STEEL LIMITED

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

Corp. office: Shah Alloys Corporate House, Sola- Kalol Road, Santej, Ta. Kalol, Dist: Gandhinagar: 382 721.

Tel: 02764-352929 | **Fax:** 02764 - 352929 | **CIN:** L29199GJ2003PLC043148

Website: www.salsteel.co.in | **Email ID:** cs@salsteel.co.in

NOTICE OF POSTAL BALLOT

Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014

Dear Member(s),

NOTICE is hereby given to the members of **SAL STEEL LIMITED** (the “Company”) pursuant to the provisions of Section 110,108 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (collectively the “Act”, which shall include any statutory modifications, amendments or re-enactments thereto) read with Circular issued from time to time by the Ministry of Corporate Affairs (“MCA”), including the General Circular No.03/2025 dated 22nd September, 2025 (the “MCA Circulars”) and the circulars issued from time to time by the Securities and Exchange Board of India (“SEBI”) (the “SEBI Circular”), Secretarial Standard-2 on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (as amended from time to time), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the equity listing agreement executed with the stock exchanges on which the equity shares of the Company are listed, for seeking approval of the shareholders by way of special /ordinary resolutions for matters as considered in the Resolutions appended below through postal ballot (“Postal Ballot”) by way of e-voting only.

The explanatory statement pertaining to the said resolutions setting out the material facts and the rationale thereof is annexed hereto for your consideration and forms an integral part of this Postal Ballot Notice.

This Postal Ballot Notice is being sent in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 13th February, 2026 (“Record Date”) as received from KFin Technologies Private Limited (“KFin”), the Registrar and Share Transfer Agent of the Company (“RTA”) and whose e-mail addresses are registered with the Depositories (in case of electronic shareholding). In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of

the Rules, Regulation 44 of the SEBI LODR Regulations, and SS-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating e-voting. The Company has made necessary arrangements with RTA to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

The Board has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) as the scrutinizer (“Scrutinizer”) for conducting the Postal Ballot / e-voting process in a fair and transparent manner.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice and take note that e-voting (electronic mode) shall commence from Saturday, 21st February, 2026 at 9.00 AM (IST) and shall end on Sunday, 22nd March, 2026 at 5.00 PM (IST). The e-voting facility will be disabled by NSDL immediately thereafter and will not be allowed beyond the said date and time. The Scrutinizer will submit his report to the Chairman of the Company (the “Chairman”) or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 48 working hours from the conclusion of the e-voting i.e. on or before 24th March, 2026.

The results of the postal ballot (including voting through electronic means) along with the Scrutinizer’s report will be made available on the website of the Company at www.salsteel.co.in and intimated to the stock exchange(s), where the shares of the Company are listed, on or before 24th March, 2026. The last date of e-voting, i.e. 22nd March, 2026, shall be the date on which the resolutions would be deemed to have been passed, if passed by the requisite majority.

Special Businesses**ITEM NO. 1****Appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as Managing Director and Chairperson of the Company**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Mahesh Kumar Agarwal (DIN:00168517)**, who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from December 23, 2025 and consequently his designation has been changed to Additional Director designated as Managing Director by approval of change in Designation in the board meeting held on February 14, 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Mahesh Kumar Agarwal as a candidate for the office of Director, be and is hereby appointed as a Managing Director and Chairperson of the Company, for a term of 3 (Three) years, with effect from December 23, 2025 who shall be not liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 24, 00,000/- per annum inclusive of perquisites, allowance and incentives or maximum up to as per Schedule V of the Companies Act, 2013 as in force.
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Mahesh Kumar Agarwal, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Shri Mahesh Kumar Agarwal, Managing Director and Chairperson, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Mahesh Kumar Agarwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

ITEM NO. 2

Appointment of Shri Kaustubh Agarwal (DIN: 08110836) as Managing Director of the Company

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Kaustubh Agarwal (DIN:08110836)**, who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from December 23, 2025 and consequently his designation has been changed to Additional Director designated as Managing Director by approval of change in Designation in the board meeting held on February 14, 2026 and in

respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Kaustubh Agarwal as a candidate for the office of Director, be and is hereby appointed as a Managing Director of the Company, for a term of 3 (Three) years, with effect from December 23, 2025 who shall be liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 24, 00,000/- per annum inclusive of perquisites, allowance and incentives or maximum up to as per Schedule V of the Companies Act, 2013 as in force.
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Kaustubh Agarwal, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Shri Kaustubh Agarwal, Managing Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Kaustubh Agarwal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re- enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required

to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

ITEM NO. 3

Appointment of SHRI HIREN S. MAHADEVIA (DIN: 00156429) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Shri Hiren S. Mahadevia (DIN: 00156429)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from December 23, 2025 and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of an Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of **5 (Five) consecutive years** with effect from December 23 , 2025 to December 22, 2030.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, Schedule V, and other applicable provisions of the Act and the Rules made thereunder, **Shri Hiren S. Mahadevia (DIN: 00156429)** in addition to sitting fees for attending the meeting of the Board & Its Committee would be entitled to be paid remuneration by way commission as the Board of Directors of the Company may decide and approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

ITEM NO. 4

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

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Anil Kumar Singh (DIN: 11535361)**, who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from February 14th, 2026 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Anil Kumar Singh as a candidate for the office of Director, be and is hereby appointed as a Whole Time Director of the Company, for a term of 3 (Three) years, with effect from February 14, 2026 who shall be liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 36,00,000/- per annum inclusive of perquisites, allowance and incentives or maximum up to as per Schedule V of the Companies Act, 2013 as in force
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

FURTHER RESOLVED THAT in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Anil Kumar Singh, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT subject to the overall superintendence, direction and control of the Board of Directors, Shri Anil Kumar Singh, Whole Time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Anil Kumar Singh and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

ITEM NO. 5

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

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in terms of the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of sections 149, 152, 161, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to

time ('Listing Regulations') and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Rajesh Mangal (DIN: 10562605)**, who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company with effect from February 14th, 2026, liable to retire by rotation and subject to the approval of member of company in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Rajesh Mangal as a candidate for the office of Director, be and is hereby appointed as a Non-Executive Non Independent Director of the Company, with effect from February 14, 2026 who shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment, as may be agreed between the Board of Directors and Shri Rajesh Mangal and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time."

ITEM NO. 6

Payment of Remuneration to Director Other than Managing Director and Whole time Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is

hereby accorded for payment of remuneration to Shri Rajesh Mangal (DIN: 10562605), Non-Executive and Non Independent Director of the Company @ Rs.4,00,000/- (Rupees Four Lacs only) per month with effect from 14th February, 2026 which may exceed one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, as amended,

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess to the over-all limit specified in Section 197 of the Act for respective year.

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the Director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever, and in the event there is no profit or inadequate profit, they shall be paid such amount as may be decided by the Board of Directors, in accordance with the limits specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to this resolution including but not limited to alter and vary remuneration as it may deem fit within the aforesaid limit.”

ITEM NO. 7

Approval of remuneration to be paid to Non-Executive Non-Independent Director of the Company who will hold an Office or Place of Profit in the Company

To consider and, if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and after taking into account recommendation of the Nomination and Remuneration Committee and Audit Committee and of the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of monthly remuneration of Rs.4,00,000/- (Rupees Four Lacs only) with effect from February 14th , 2026 to Shri Rajesh Mangal (DIN: 10562605), Non-Executive and Non Independent Director and , who will hold office or place of profit, as Non-Executive Non-Independent Director in accordance with the policy of the Company .

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary the present remuneration in accordance with the provisions of the Companies Act, 2013, of Shri

Rajesh Mangal holding office or place of profit within the maximum limit as approved by the shareholders.

RESOLVED FURTHER THAT the Board of Directors or any other person authorised by the Board of Directors be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolutions.”

By order of the Board of Directors
For & on behalf of **SAL Steel Limited**

SD/-

Devilal J Shah

Company Secretary and Compliance Officer
Membership No. A58287

Place: Ahmedabad

Date: 14.02.2026

Registered Office:

5/1, Shreeji House,
Behind M. J. Library
Ashram Road – 380006
Ahmedabad, Gujarat

Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution of the Postal Ballot Notice is appended herein below for your consideration and forms part of this Notice.
2. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide e-Voting facility to its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facilities to its members. The instructions for e-voting are annexed to this Notice.
3. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, February 13, 2026, as received from National Securities Depository Limited (“NSDL”) and Central Depository Services Limited (collectively referred to as “Depositories”). In compliance with MCA Circulars, the Notice is being sent to Members only in electronic form to the e-mail addresses

registered with their Depository Participants (in case of electronic shareholding)/the Company's Registrar and Transfer Agent (in case of physical shareholding). Physical copies of the Notice are not being sent to the Members for this Postal Ballot. Therefore, those Members who have not yet registered their e-mail addresses are requested to get their e-mail addresses registered by following the procedure given below in the e-voting instructions.

4. As per the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this postal ballot. Members are requested to provide their assent or dissent through e-Voting only. The Company has engaged the services of NSDL for providing e-Voting facility to its members.
5. A copy of the Postal Ballot Notice is available on the website of the Company at www.salsteel.co.in, website 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 on the website of our e-Voting agency i.e. National Securities Depository Limited's ('NSDL') e-voting website at www.evoting.nsdl.com.
6. All relevant documents referred to in the Postal Ballot Notice will also be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the voting period. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests to cs@salsteel.co.in from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.
7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
8. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, 13th February, 2026. Only those members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall only be considered eligible for the purpose of e-Voting and those members would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the e-Voting process. Any person who is not a Member as on the Cutoff date should treat this Postal Ballot Notice for information purpose only.
9. Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the

aforementioned resolution in accordance with the process specified in this Postal Ballot Notice. A Member cannot exercise his vote by proxy on a Postal Ballot.

10. The e-Voting will commence on Saturday, 21st February, 2026 at 9:00 a.m. (IST) and will end on Sunday, 22nd March, 2026 at 05:00 p.m. (IST) (both days inclusive). During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.
11. Members are requested to cast their vote through the e-Voting process not later than 5:00 p.m. IST on Sunday, 22nd March, 2026, in order to be eligible for being considered, failing which it will be strictly considered that no vote has been received from the Member. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
12. The Board of Directors of the Company has appointed CS Kamlesh M. Shah proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) as the Scrutinizer to scrutinize the Postal Ballot through e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
13. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 24th day of March, 2026. The Chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 P.M. (IST) 24th day of March, 2026 in accordance with the regulatory provisions.
14. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.salsteel.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.
15. The Resolution, if approved by the requisite majority through Postal Ballot, shall be deemed to have been passed on Sunday, 22nd March, 2026 i.e. the last date specified for receipt of votes through the e-Voting process

PROCEDURE FOR E-VOTING

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 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"> <li data-bbox="671 965 1481 1429">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evoting_login.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. <li data-bbox="671 1473 1481 1986">2. 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

Type of shareholders	Login Method
	<p>of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  App Store  Google Play</div> <div style="display: flex; justify-content: center; gap: 20px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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

Type of shareholders	Login Method
	<p>System Myeasi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 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. 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 Myeasi 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.

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 and 022 - 2499 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 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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
	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.**
6. 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.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.co.in 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 and 022 - 2499 7000 or send a request 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 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.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 1:

The Board of Directors (the "Board") of the Company in their meeting held on 23.12.2025, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as an Additional Director designated as Whole Time Director of the Company for a consecutive period of 3(Three) Financial Years commencing from December 23, 2025. Consequently, designation of Shri Mahesh Kumar Agarwal changed to Additional Director designated as Managing Director and Chairperson of the company by approval in Board Meeting held on 14.02.2026 in compliance with Section 152, 161, 196, 197, 203 and other applicable provisions if any, of the companies act, 2013 ("Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and also approved remuneration payable for a period of 3(Three) years on the terms and conditions as mentioned in the said resolution, subject to approval of the Members in the upcoming General Meeting of the Company or approval by way of postal ballot within three month of appointment of an Additional Director, whichever is earlier. Therefore, the approval of members is being sought for the

aforesaid appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) through this Postal Ballot.

Pursuant to the provisions of the Act and Listing Regulations, Shri Mahesh Kumar Agarwal holds office up to the date of this Postal Ballot and is eligible to be appointed as a Managing Director and Chairperson liable to retire by rotation.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Mahesh Kumar Agarwal for the office of Managing Director and Chairperson. The Company has received from Shri Mahesh Kumar Agarwal,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at Item No. 1 of the Notice, with respect to appointment and the remuneration payable to Shri Mahesh Kumar Agrawal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an **Ordinary Resolution**.

The information as required under the provisions of Schedule V to the Act is furnished below:

Background Details	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.
--------------------	---

Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Mahesh Kumar Agarwal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Shri Mahesh kumar Agarwal is Father of Shri Kaustubh Agarwal, Managing Director of the Company
Other Information	As per Annexure to the Notice

Except Shri Kaustubh Agarwal, Managing Director 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. The Board commends the Ordinary Resolution set out at **Item No. 01** of the Notice for approval by the shareholders.

ITEM NO. 2

The Board of Directors (the "Board") of the Company in their meeting held on 23.12.2025, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Kaustubh Agarwal (DIN: 08110836) as an Additional Director designated as Whole Time Director of the Company for a consecutive period of 3(Three) Financial Years commencing from December 23, 2025. Consequently, designation of Shri Kaustubh Agarwal changed to Additional Director designated as Managing Director of the company by approval in Board Meeting held on 14.02.2026 in compliance with Section 152, 161, 196, 197, 203 and other applicable provisions if any, of the companies act, 2013 ("Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and also approved remuneration payable for a period of 3(Three) years on the terms and conditions as mentioned in the said resolution, subject to approval of the Members in the upcoming General Meeting of the Company or approval by way of postal

ballot within three month of appointment of an Additional Director, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Kaustubh Agarwal (DIN: 08110836) through this Postal Ballot.

Pursuant to the provisions of the Act and Listing Regulations, Shri Kaustubh Agarwal holds office up to the date of this Postal Ballot and is eligible to be appointed as a Managing Director liable to retire by rotation.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Kaustubh Agarwal for the office of Managing Director. The Company has received from Shri Kaustubh Agarwal,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at Item No. 2 of the Notice, with respect to appointment and the remuneration payable to Shri Kaustubh Agarwal, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an **Ordinary Resolution**.

The information as required under the provisions of Schedule V to the Act is furnished below:

Background Details	Shri Kaustubh Agarwal is a mining engineer with over 5 years 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.
Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Kaustubh Agarwal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Shri Kaustubh Agarwal is Son of Shri Mahesh Kumar Agarwal, Managing Director and Chairperson of the Company
Other Information	As per Annexure to the Notice

Except Shri Mahesh Kumar Agarwal, Managing Director 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. The Board commends the Ordinary Resolution set out at **Item No. 02** of the Notice for approval by the shareholders.

ITEM NO. 3

The Board of Directors (the “Board”) of the Company in their meeting held on 23.12.2025, upon the recommendations of the Nomination and Remuneration Committee (the “NRC”) had approved the appointment of **Shri Hiren S. Mahadevia (DIN: 00156429)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from December 23, 2025, , be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by

rotation, for a consecutive period of 5 (Five) years commencing from December 23 , 2025 to December 22, 2030, subject to approval of the shareholders by means of **Special Resolution**.

Pursuant to the provisions of Section 161 of the Act, Shri Hiren S. Mahadevia will hold office up to the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director in the upcoming General Meeting of the Company or approval by way of postal ballot within three month, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Hiren S. Mahadevia through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Shri Hiren S. Mahadevia as a Non-Executive Independent Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Shri Hiren S. Mahadevia with regards to the proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- c. Declaration that she meets the criteria of independence as prescribed under the Act and the SEBI LODR.
- d. Declaration that she is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- f. Confirmation that she has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Shri Hiren S. Mahadevia fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and be and hereby appointed as independent Director of the Management.

The brief profile of Shri Hiren S. Mahadevia is as follows:

Shri Hiren S. Mahadevia is a Company Secretary (CS) by profession. He is a member of the Institute of Company Secretaries of India (ICSI) since 1986. He has also a prestigious qualification of MBA-Finance & L.L.B. (Special). He is a top-level finance and legal management professional with a robust track record of over 35 years' experience. He

retired on June 30, 2023, after more than 35 years of rich service experience with one company (Ashima Group).

In conformity with the Company's Nomination and Remuneration Policy, Shri . Hiren S. Mahadevia will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of appointment of Shri. Hiren S. Mahadevia are available for inspection by the Members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Shri Hiren S. Mahadevia is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at **Item No. 3** of the Notice.

ITEM NO. 4

The Board of Directors (the "Board") of the Company in their meeting held on 14.02.2026, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Anil Kumar Singh (DIN: 11535361), as an Additional Director of the Company who has given his consent to act as an Additional Director of the Company designated as Whole Time Director on the Board of the Company for a term of 3 (Three) years with effect from February 14th, 2026, subject to approval of the Members in the upcoming General Meeting of the Company or approval by way of postal ballot within three month of appointment of Additional Director, on the remuneration and on such terms and conditions as set out below, with liberty and authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be decided by the Board of Directors and Chairman of the Company.

Pursuant to the provisions of Section 161 of the Act, Shri Anil Kumar Singh (DIN: 11535361), will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, in the upcoming General Meeting of the Company or approval by way of postal ballot within three month of appointment of Additional Director, whichever is earlier. Therefore, the approval of

members is being sought for the aforesaid appointment of Shri Anil Kumar Singh, through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Shri Anil Kumar Singh as a Director Designated as Whole Time Director of the Company.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Anil Kumar Singh for the office of Whole Time Director of the Company. The Company has received from Shri Anil Kumar Singh,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at **Item No. 4** of the Notice, with respect to appointment and the remuneration payable to Shri Anil Kumar Singh in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an **Ordinary Resolution**.

The information as required under the provisions of Schedule V to the Act is furnished below:

Background Details	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.
Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Anil Kumar Singh which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels. Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Besides remuneration proposed, Shri Anil Kumar Singh has no pecuniary relationship with the Company or with managerial personnel of the Company.
Other Information	As per Annexure to 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

The Board of Directors (the "Board") of the Company in their meeting held on 14.02.2026, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Rajesh Mangal (DIN: 10562605), as an Additional Director of the Company who has given his consent to act as an Additional Director of the

Company designated as Non-Executive Non Independent Director on the Board of the Company with effect from February 14th, 2026, liable to retired by rotation and subject to approval of the Members in the upcoming General Meeting of the Company or approval by way of postal ballot within three month of appointment of Additional Director, on the remuneration and on such terms and conditions as set out below, with liberty and authority to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be decided by the Board of Directors and Chairman of the Company.

Pursuant to the provisions of Section 161 of the Act, Shri Rajesh Mangal (DIN: 10562605), will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, in the upcoming General Meeting of the Company or approval by way of postal ballot within three month of appointment of Additional Director, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Rajesh Mangal, through this Postal Ballot.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Shri Rajesh Mangal as a Director Designated as Non-Executive Non Independent Director of the Company.

The information as required under Regulation 36 (3) of SEBI Listing Regulation and Secretarial Standard on General Meeting (SS 2) of Shri Rajesh Mangal is provided in “**Annexure -A**” to the notice.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Rajesh Mangal for the office of Non-Executive Non Independent Director of the Company. The Company has received from Shri Rajesh Mangal,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an

Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at **Item No. 5** of the Notice, with respect to appointment and the remuneration payable to Shri Rajesh Mangal in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an **Ordinary Resolution**.

The information as required under the provisions of Schedule V to the Act is furnished below:

<p>Background Details</p>	<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>
<p>Remuneration Proposed</p>	<p>As detailed in the resolution forming part of the Notice</p>
<p>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</p>	<p>As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Rajesh Mangal which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy</p>

	<p>based on its short-term and long-term objectives and role perceived and played by employees at all levels.</p> <p>Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.</p>
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Besides remuneration proposed, Shri Rajesh Mangal has no pecuniary relationship with the Company or with managerial personnel of the Company.
Other Information	As per Annexure to 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. 05** of the Notice for approval by the shareholders.

ITEM NO. 6

The Company's Non-Executive Director is professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others.

Non-Executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances.

Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) and the SEBI LODR with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the Non-Executive Directors have increased more requiring greater time commitments and attention, which reflects in the financial performance.

The threshold limit prescribed for remuneration payable to Non-Executive Directors under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. Whole-time Director or Manager. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits. The threshold limit of 1% can be modified by passing a Special Resolution by the shareholders of the company.

The Board has at its meeting held on February 14th, 2026 on recommendation of Audit Committee and Nomination & Remuneration Committee, subject to the approval of the Members, approved payment of remuneration exceeding in aggregate, 1% per annum of

the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to Shri Rajesh Mangal Non-Executive Non-Independent Directors of the Company with effect from February 14th, 2026.

In the event there are no profits or profits are inadequate, the Company shall pay to Shri Rajesh Mangal, Non-Executive Non-Independent Directors of the Company by way of monthly remuneration of Rs. 4,00,000/- (Rupees Four Lacs only) to each of them in accordance with the limits specified in Schedule V to the Companies Act, 2013.

Shri Rajesh Mangal, Non-Executive Non-Independent Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.6 of the Notice to the extent of remuneration that may be received by them.

No other Director and/or Key Managerial Personnel of the Company and/or their relatives are financially or otherwise interested in this resolution.

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

General information

Nature of Industry	SAL Steel Limited main activities involve producing sponge iron (Direct Reduced Iron), ferro alloys, and various steel products (MS/SS angle). The company also operates a 40 MW captive power			
Date or expected date of commencement of commercial production	November 06, 2003			
In case of new companies, expected date of commencement of activities as per project	Not Applicable			
Financial Performance on key indicators	Standalone Financial Performance			(Rs.in Lacs)
	Years	2024-25	2023-24	2022-23
	Revenue From the Operation	54498.13	57822.62	51012.58
	Total Expenses	54813.15	57758.38	50460.38
	Profit/(loss) before tax (continuing operations)	(315.02)	64.24	552.20
	Profit/(loss) after tax (continuing operations)	(642.44)	46.96	354.62
Foreign Investment or Collaborations, if any	There is no foreign collaboration in the Company.			

ITEM NO. 7

Approval for payment of remuneration to Shri Rajesh Mangal Non-Executive Non-Independent Directors who will hold an office or place of profit in the Company.

Shri Rajesh Mangal was appointed as Director of the Company with effect from February 14th, 2026 in the category of Non-Executive Non-Independent Directors. Considering the financial health of the Company, it is proposed to pay him monthly remuneration of Rs.4,00,000/- (Rupees Four Lacs only) to him with effect from February 14th, 2026.

Shri Rajesh Mangal a Non-Executive and Non Independent Director of the Company. If the proposed remuneration by way of monthly salary will be paid to him by the Company, their office will be treated as holding an office or place of profit in the Company with effect from February 14th, 2026.

The provisions of Section 188(1)(f) of the Companies Act, 2013 (“the Act”), govern the related party/ies appointment to any office or place of profit in the Company, and the Company is required to seek approval of shareholders by way of an Ordinary Resolution, when proposed remuneration exceeds the thresholds provided in Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee and Nomination & Remuneration Committee, at its meeting held February 14, 2026 has approved for payment of remuneration by way of monthly remuneration of Rs.4,00,000/- (Rupees Four Lacs only) to Rajesh Mangal as per the policy of the Company which may exceed the threshold limit of 1% of the net profit of the Company as provided under Section 197 of the Companies Act, 2013.

Shri Rajesh Mangal Non-Executive Non-Independent Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No. 7 of the Notice to the extent of remuneration that may be received by them.

No other Director and/or Key Managerial Personnel of the Company and/or their relatives are financially or otherwise interested in this resolution.

A statement of disclosures as required under Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules 2014 is given hereunder:

Name of the Related Party	Shri Rajesh Mangal
Name of the Directors or Key Managerial Personnel who is related	Shri Rajesh Mangal is not related with any Director of the Company
Nature of relationship	Not Applicable

<p>Nature, material terms, monetary value and particulars of the contract or arrangement</p>	<p>In the proposed arrangement Shri Rajesh Mangal will be paid monthly salary of Rs.4,00,000/- (Rupees Four Lacs Only) with effect from February 14th,2026</p>
<p>Any other information relevant or important for the members to take a decision on the proposed resolution</p>	<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>

Annexure A

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI LODR REGULATIONS, 2015 IN CONJUNCTION WITH THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (SS-2), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE AS UNDER:

Name of Director	Shri Mahesh kumar Agarwal	Shri Kaustubh Agarwal
DIN	00168517	08110836
Designation	Chairman & Managing Director	Managing Director
Date of Birth	10-03-1965	11-11-1999
Age	60 Years	25 Years
Original Date of Appointment	23 rd December, 2025	23 rd December, 2025
Experience	40 years+	5 years+
Nature of Expertise in specific functional areas	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. capital requirements, finalisation and examination of financial statements, audit reports etc.	Shri Kaustubh Agarwal is a mining engineer with over 5 years 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. Kaustubh Agarwal embodies the spirit of a new-age leader committed to steering the company towards success.
Qualification	Science Graduate	Mining Engineer
No. of Equity Shares held in the Company	NIL	NIL

<p>Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held</p>	<p>NIL</p>	<p>NIL</p>
<p>Listed entities from which the person has resigned in the past three years</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Listed entities from which the person has resigned from Chairmanship & Membership in the past three years</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Terms & Conditions of Appointment</p>	<p>Appointed as the Managing Director & Chairperson for a period of 3 (Three) consecutive years effective from December 23,2025 to December 22, 2028</p>	<p>Appointed as the Managing Director for a period of 3 (Three) consecutive years effective from December 23,2025 to December 22,2028</p>
<p>Relationship with other Directors and Key Managerial Personnel or their respective relatives</p>	<p>Shri Mahesh Kumar Agarwal is Father of Shri Kaustubh Agarwal, Managing Director of the company.</p>	<p>Shri Kaustubh Agarwal is Son of Shri Mahesh Agarwal, Chairman & Managing Director of the company.</p>

<p>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</p>	<p>Shri Mahesh Kumar Agarwal (DIN: 00168517), aged 60 years, who fulfils the conditions specified under the Act and Listing Regulations as a Managing Director and Chairman of the Company. Shri Mahesh Kumar Agarwal is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Additional Managing Director and Chairman of the Company.</p>	<p>Shri Kaustubh Agarwal (DIN: 08110836), aged 25 years, who fulfils the conditions specified under the Act and Listing Regulations as a Managing Director of the Company. Shri Kaustubh Agarwal is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in an able and competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as Managing Director of the Company.</p>
---	---	---

Name of Director	Shri Hiren S Mahadevia	Shri Anil Kumar Singh
DIN	00156429	11535361
Designation	Non-Executive and Independent Director	Whole Time Director
Date of Birth	24-06-1963	25-01-1961
Age	62 Years	65 Years
Original Date of Appointment	23 rd December, 2025	14 th February, 2026
Experience	35 years+	35 years+

<p>Nature of Expertise in specific functional areas</p>	<p>Shri Hiren S. Mahadevia is a Company Secretary (CS) by profession. He is a member of the Institute of Company Secretaries of India (ICSI) since 1986. He has also a prestigious qualification of MBA-Finance & L.L.B. (Special). He is a top-level finance and legal management professional with a robust track record of over 35 years' experience. He retired on June 30, 2023, after more than 35 years of rich service experience with one company (Ashima Group)</p>	<p>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.</p>
<p>Qualification</p>	<p>MBA (Finance), CS & L.L.B (Special)</p>	<p>Techno-Commercial professional</p>
<p>No. of Equity Shares held in the Company</p>	<p>NIL</p>	
<p>Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held</p>	<p>1. RUSHIL DÉCOR LIMITED</p> <p>Held Membership in Audit Committee and Nomination & Remuneration Committee of Rushil Décor Limited.</p> <p>2. Shri Hiren Mahadevia also Director of Landmark Trade and Investment Limited (Mauritius)</p>	<p>NIL</p>
<p>Listed entities from which the person has resigned in the past three years</p>	<p>1. Ashima Limited</p>	<p>N.A.</p>

<p>Listed entities from which the person has resigned from Chairmanship & Membership in the past three years</p>	<p>N.A.</p>	<p>N.A.</p>
<p>Terms & Conditions of Appointment</p>	<p>Appointed as the Non-Executive and Independent Director for a period of 5 (Five) consecutive years effective from December 23,2025 to December 22, 2030.</p>	<p>Appointed as the Whole Time Director for a period of 3 (Three) consecutive years effective from December 23,2025 to December 22, 2028.</p>
<p>Relationship with other Directors and Key Managerial Personnel or their respective relatives</p>	<p>Shri Hiren S. Mahadevia is not related with any Director of the Company</p>	<p>Shri Anil Kumar Singh is not related with any Director of the Company</p>
<p>Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements</p>	<p>Shri Hiren S. Mahadevia (DIN: 00156429), aged 62 years, who fulfils the conditions specified under the Act and Listing Regulations as a Non-Executive and Independent Director of the Company. Shri Hiren S. Mahadevia is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as a Non- Executive and Independent Director of the Company.</p>	<p>Shri Anil Kumar Singh (DIN: 11535361), aged 65 years, who fulfils the conditions specified under the Act and Listing Regulations as an Additional Whole Time Director of the Company. Shri Anil Kumar Singh is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Additional Whole Time Director of the Company.</p>

Name of Director	Shri Rajesh Mangal
DIN	10562605
Designation	Non-Executive Non Independent Director
Date of Birth	01-06-1970
Age	55 Years
Original Date of Appointment	14 th February, 2026
Experience	28 years+
Nature of Expertise in specific functional areas	<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>
Qualification	Chartered Accountant
No. of Equity Shares held in the Company	NIL
Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held	NIL

Listed entities from which the person has resigned in the past three years	N.A.
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	N.A.
Terms & Conditions of Appointment	Appointment as Non-Executive Non Independent Director Remuneration in line with internal guidelines of the Company or approval of Nomination & Remuneration Committee or Board or approval of shareholders as may required
Relationship with other Directors and Key Managerial Personnel or their respective relatives	Shri Rajesh Mangal is not related with any Director of the Company
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Shri Rajesh Mangal (DIN: 10562605), aged 55 years, who fulfils the conditions specified under the Act and Listing Regulations and appointed as an Additional Director Designated as Non-Executive Non Independent Director of the Company. Shri Rajesh Mangal is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties in competent manner. Further, considering his background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail his services as an Additional Director Designated as Non-Executive Non Independent Director of the Company.