

23.12.2025

To,

BSE LIMITED
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532604

**NATIONAL STOCK EXCHANGE OF
INDIA LIMITED**

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

NSE Symbol: SALSTEEL

Sub.: Outcome of Board Meeting held on December 23, 2025

We write to inform you that, pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and pursuant to the terms of Share Purchase Agreement (“SPA”) amongst Shah Alloys Limited (“Promoter Shareholder 1” or “Seller 1”), SAL CARE Private Limited, (“Promoter Shareholder 2” or “Seller 2”) and Sree Metaliks Limited (“Acquirer” or “Purchaser”) dated September 04, 2025, and Share Subscription Agreement (“SSA”) between the Company and Sree Metaliks Limited (“Acquirer”/ “Subscriber”) dated September 04, 2025, and Completion of Open Offer as on December 11, 2025; we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held today i.e. on December 23, 2025:

A. Appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as an Additional Director designated as Whole Time Director.

The Board has approved appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as an Additional Director designated as Whole-time Director and Chairperson of the company with effect from December 23, 2025 on recommendation of Nomination and Remuneration Committee, Subject to approval by the members of the Company, pursuant to sections 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

B. Appointment of Shri Kaustubh Agarwal (DIN: 08110836) as an Additional Director designated as Whole Time Director.

The Board has approved appointment of Shri Kaustubh Agarwal (DIN: 08110836) as an Additional Director designated as Whole-time Director of the company with effect from December 23, 2025 on recommendation of Nomination and Remuneration Committee, Subject to approval by the members of the Company, pursuant to sections 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and

CIN – L 29199GJ2003PLC043148

Remuneration of Managerial Personnel) Rules, 2014.

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

C. Appointment of Shri Hiren S. Mahadevia (DIN: 00156429) as an Additional Director in the capacity of Non-Executive, Independent Director of the company

On recommendation of the Nomination and Remuneration Committee of the Company, the Board has appointed Shri Hiren S. Mahadevia (DIN: 00156429), as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from December 23, 2025 for a consecutive period of five years, subject to approval of the members of the Company through postal ballot for the same.

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

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

D. Resignation of Shri Rajendrakumar Shah (DIN:00020904), Non-Executive Director and Chairperson of the company

Shri Rajendrakumar Shah (DIN:00020904), Non-Executive Director and Chairperson of the company has tendered his resignation from the Directorship of the Company w.e.f. Closure of Business hours of December 23, 2025 pursuant to acquisition by Sree Metaliks Limited (The "Acquirer").

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

E. Resignation of Shri Mrinal Sinha (DIN: 09482143), Whole Time Director of the company

Shri Mrinal Sinha (DIN:09482143), Whole Time Director of the company has tendered his resignation from the Directorship of the Company w.e.f. Closure of Business hours of December 23, 2025 due to personal and unavoidable Circumstances

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

Further, the Board has authorized Mr. Kaustubh Agarwal, Additional Director designated as Whole Time Director to determine the materiality of an event or information and for making disclosure to the Stock Exchanges as per policy on determination of materiality of an event or information adopted by Board of Directors. Accordingly, the following Key Managerial Personnel of the Company are now jointly authorized under regulation 30(5) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, to determine materiality of an event or information and for making disclosure to the Stock Exchanges:

Sr. No.	Name and Designation	Contact Details
1.	Mr. Kaustubh Agarwal- Whole Time Director (Additional Director)	Tel.: 099251 03299, 099251 95770
2.	Mr. Babual M. Singhal- Chief Financial Officer	Email: bl.singhal@salsteel.co.in , cs@salsteel.co.in
3.	Mrs. Radhika P. Soni- Company Secretary & Compliance Officer	

[The aforesaid Board Meeting commenced at **13:15 hrs.** and concluded at **14.00 hrs.**]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For SAL Steel Limited

Radhika P. Soni
Company Secretary & Compliance Officer
Memb. No.-A64410

ANNEXURE-A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as an Additional Director designated as Whole Time Director of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Mahesh Kumar Agarwal (DIN: 00168517) as an Additional Director designated as Whole Time Director of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	With effect from December 23, 2025 for the period of 5 years subject to approval of the shareholders.
Brief Profile	Shri Mahesh Kumar Agarwal is science graduate with over 40 years of in-depth knowledge and experience of management in the Mining and Steel Industry. A far-sighted, dynamic leader with a vision to turn dreams into reality. His tenacity & resolve have immensely contributed to the success & growth of the company to its present heights.
Disclosure of relationships between Directors	Shri Mahesh Kumar Agarwal is Father of Shri Kaustubh Agarwal, Directors of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Shri Mahesh Kumar Agarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE-B

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Shri Kaustubh Agarwal (DIN: 08110836) as an Additional Director designated as Whole Time Director of the Company

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

ANNEXURE-C

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Appointment of Shri Hiren Mahadevia (DIN: 00156429) as an Additional Director in the capacity of Non-Executive, Independent Director of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Hiren Mahadevia (DIN: 00156429) as an Additional Director in the capacity of No-Executive. Independent Director of the Company.
Date of appointment/cessation (as applicable) & term of appointment;	With effect from December 23, 2025 for the period of 5 years subject to approval of the shareholders.
Brief Profile	Mr. 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)
Disclosure of relationships between Directors	Shri Hiren Mahadevia is not related with any Directors of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Shri Hiren Mahadevia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

ANNEXURE-D

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Resignation of Shri Rajendrakumar Shah (DIN: 00020904) from the post of Chairman, Non-Executive, Non-Independent Director of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Shri Rajendrakumar Shah (DIN: 00020904) from the post of Chairman, Non-Executive, Non-Independent Director of the Company Pursuant to Open Offer acquisition by Sree Metaliks Limited (The "Acquirer"). Letter of Resignation is Enclosed herewith as marked as Annexure-D1
Date of appointment/cessation (as applicable) & term of appointment;	With effect from Closure of business Hours as on December 23, 2025.
Brief Profile	Not Applicable
Disclosure of relationships between Directors	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Not Applicable

ANNEXURE-E

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Resignation of Shri Mrinal Sinha (DIN: 09482143) from the post of Whole time Director of the Company

Disclosure Requirements	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation of Shri Mrinal Sinha (DIN: 09482143) from the post of Whole Time Director of the Company due to personal and unavoidable circumstances. Letter of Resignation is Enclosed herewith as marked as Annexure-E1
Date of appointment/cessation (as applicable) & term of appointment;	With effect from Closure of business Hours as on December 23, 2025.
Brief Profile	Not Applicable
Disclosure of relationships between Directors	Not Applicable
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Not Applicable

(Annexure-D1

Date: 23/12/2025

From:

Rajendrakumar Shah

Navkar Bungalow, Manichandra Society Part-5,
Nr. Surdhara Circle, Memnagar,
Ahmedabad-380052

To:

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

Subject: Resignation from the post of Chairman, Non-Executive, Non-Independent Director of the Company.

Dear Sir,

I, Rajendrakumar Shah, hereby tender my resignation from the post of Chairman, Non-Executive, Non-Independent Director of the Company with effect from Closure of business hours as on December 23, 2025 pursuant to Open Offer for acquisition by Sree Metaliks Limited (The "Acquirer").

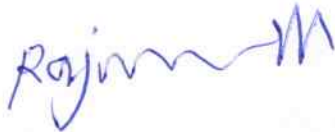
I further confirm that there is no other material reason other than as mentioned above for my resignation from the position of chairman, Non-Executive, Non-Independent Director of the company

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

Kindly accept my resignation from the directorship of the Company including the board committee(s) and relive me from my duties with effect from Closure of business hours as on December 23, 2025. Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms and disclosures with the office of Registrar of Companies and Stock Exchanges to that effect.

I wish all the best to the Company.

Thanking You,



Rajendrakumar Shah
(DIN: 00020904)

Date: 15/12/2025

From:

Mrinal Sinha

J-1304, Savvy Swaraj-II,
Near Railway Crossing, Jagatpur,
Ahmedabad - 382470

To:

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

Subject: Resignation from the post of Whole-time Director of the Company.

Dear Sir,

I, **Mrinal Sinha** (DIN: 09482143) son of **Shri Debi Prasad Sinha** residing at J-1304, Savvy Swaraj-II, Near Railway Crossing, Jagatpur, Ahmedabad - 382470, hereby tender my resignation from the post of Whole-time Director of the Company due to personal and unavoidable circumstances.

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

Kindly accept my resignation from the directorship of the Company including the board committee(s) and relive me from my duties on or before **December 31, 2025**.

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

I wish all the best to the Company.

Thanking You,



Mrinal Sinha
(DIN: 09482143)

Accepted and relieved w.e.f. closure
of business hours as on December 23, 2025

