

29.05.2026

To,

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

BSE Scrip Code: 532604

**NATIONAL STOCK EXCHANGE OF INDIA
LIMITED**

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

NSE Symbol: SALSTEEL

Sub.: Outcome of Board Meeting held on 29.05.2026.

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today have considered and taken on record the Audited Standalone Financial Results for the financial year ended on 31.03.2026 together with Audit Report, with unmodified opinion, thereon are enclosed herewith.

Further, Pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held today i.e. on Friday 29, 2026:

A. Approval for Change in Registered office of the company within local limits of the same city

Board of Director be and is hereby approved change in registered office of the company within local limits of the same city, the Registered office of company be shifted

From:

5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad-38009, Gujarat

To:

604, Zion Z1, Near Avalon Hotel, Sindhubhawan Road, Bodakdev, Ahmedabad-380059, Gujarat within local limits of Ahmedabad.

The Board Members are requested to take note that any Director and/or Company Secretary of the company be and are hereby authorized to provide a Certified True Copy of the said resolution to be submit before any authority.”

B. Appointment of Internal Auditor of the Company

On recommendation of Audit Committee and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, the Board of Director be and is hereby accorded for appointment M/s. NRPS & Associates LLP, Chartered Accountants (Firm Registration No.: W100657) as Internal Auditor of the Company for the financial year 2026-27, in Compliance with section 138 of Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. The Company has received a letter of intention from M/s. NRPS & Associates LLP, along with a certificate u/s 141 of the Companies Act, 2013, proposing their consent and eligibility for appointment.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2013 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as “Annexure-1”.

C. Appointment of Cost Auditor of the Company

On recommendation of Audit Committee, and Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, Consent of Board of Director be and is hereby accorded for appointment M/s. Ashish Bhavsar & Associates, Cost Auditor (Firm Registration No. 000387/ Membership No.: 22646) as Cost Auditor of the Company for the financial year 2026-27, in compliance with section 148 of Companies Act, 2013 and rules made thereunder. The Appointment of Cost Auditor subject to approval of the members in the ensuing Annual General Meeting of the Company.

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

D. Start over or Resume of Plant Operation

The management has initiated a robust modernization program for the company’s existing manufacturing facilities, due to the essential activities required planned shutdown which temporarily restricted production capacity which impacted revenue for the period which now started or resume the plant operation

E. Approval to avail Term Loan from Axis Finance Limited

The Board has approved the proposal to borrow a sum of Rs. 50,00,00,000 (Rupees Fifty Crore Only) From Axis Finance Limited by way of Term Loan vide its sanction letter no. AFL/WB/NZ/UP/2026-27/16332 dated May 26, 2026. The said funds will be utilized for the Re-payment ICD of AIA Engineering Limited in terms of the Sanction Letter.

The said borrowing is secured by way of Mortgage entire Immovable Fixed Assets, Current Assets of the borrower and by way of hypothecation of all Movable Fixed Assets of the borrower.

And also secured by way of Mortgage on Industrial Property located at Survey No. 245, Village Bharapar, Tal. Gandhidham, Kutch Dist., Gujarat – 382721.

Further, Unconditional and Irrevocable Personal Guarantee of Mahesh Kumar Agarwal and Kaustubh Agarwal shall remain valid during the tenor of the facility Unconditional and Irrevocable Corporate Guarantee of Sree Metaliks Limited shall remain valid during the tenor of the facility.

And further, the Board of Director has authorized Shri Mahesh Kumar Agarwal, Managing Director and Kaustubh Agarwal Managing Director of the Company Severally to accept the Facility Letter issued/to be issued for captioned Facility/ies and to Deliver, sign and execute digitally/electronically/by hand Facility letter, all deeds, Documents, Facility documents, security documents and other writings, and to do such other things including creation and perfection of securities and making necessary filings with the Registrar of Companies, registrations with sub-registrar, to deposit with the Bank/Security Trustee (as applicable) all documents of title and any other writings in relation to the assets/properties of the Company for securing the obligations under Facility Letter and the Financing Documents to which the Company is a party as may be necessary to avail/enhance/modify/renew the Facilities.

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

[The aforesaid Board Meeting commenced at **15:30 hrs.** and concluded at **17.45 hrs.**]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For SAL Steel Limited

CS Devilal J Shah

Company Secretary and Compliance officer

ICSI Mem. No. A58287

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

Independent Auditors' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s SAL STEEL LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

SAL STEEL LIMITED

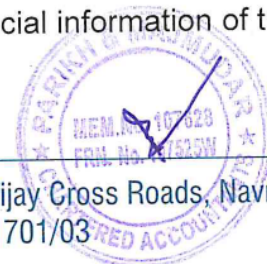
Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SAL STEEL LIMITED (the "Company"), for the Quarter and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Loss and total comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2026.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

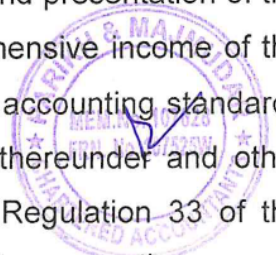
Emphasis of Matter

- 1. The balance confirmation from the suppliers, Non-moving Banks and customers have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, advance from customers, Non-moving banks and trade payables have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.**
- 2. During the year under review, the company has taken the stock of by-products lying at shop floor as part of Inventories and consequently during the year under review, the company has written back consumption of by-products worth Rs. 16.09 crores on the basis of physical verification of stock of by-products lying at the shop floor, and the same has been shown as exceptional item in the profit and loss statement for the year ended on 31st March, 2026.**

Our opinion is not modified on the above matter.

Managements Responsibilities for the Standalone Ind AS Financial Results

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial results, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial results as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial results

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



OTHER MATTERS

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W



[CA SATWIK DURKAL]
PARTNER

Place: Ahmedabad

Date: 29-05-2026

Membership No. 107628

UDIN: 26107628GRMORY2565

S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.

Audited Financial Results for the Quarter and Financial year Ended as on 31st March 2026

Rs. in Crores

Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	11.93	2.20	116.38	207.40	544.12
II	Other Operating Income	0.04	-	0.56	0.17	0.87
III	Total Revenue (I + II)	11.97	2.20	116.94	207.58	544.99
IV	Expenses					
	a) Cost of Materials consumed	34.71	-	101.50	198.89	467.74
	b) Changes in inventories of finished goods, work in-progress	(33.43)	1.15	2.93	(41.95)	(17.28)
	c) Employee benefits expense	0.37	0.33	2.99	7.00	12.10
	d) Finance Costs	4.57	5.67	5.10	20.31	16.67
	e) Depreciation and amortisation expenses	2.79	2.69	2.84	10.86	10.57
	f) Consumption of stores & Spares	0.22	0.19	0.30	6.22	5.75
	g) Power Cost and cost of power generation	1.18	0.06	3.83	15.11	35.35
	h) Other Expenses	1.83	0.51	5.54	7.61	17.24
	Total Expenses	12.25	10.60	125.03	224.06	548.14
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(0.28)	(8.40)	(8.09)	(16.48)	(3.15)
	Other Income	-	-	-	-	-
VI	Exceptional Item	0.00	16.09	-	16.09	(4.16)
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	(0.27)	7.69	(8.09)	(0.39)	(7.31)
VIII	Tax Expense					
	Current Tax	-	-	(1.34)	-	-
	Short / (Excess) Provision of earlier years	-	-	-	-	-
	Deferred Tax	0.75	1.07	(0.78)	(0.04)	(0.88)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(1.02)	6.62	(5.97)	(0.35)	(6.43)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX + XII)	(1.02)	6.62	(5.97)	(0.35)	(6.43)
	Other Comprehensive income (Net of Tax)	0.18	0.01	0.10	0.25	0.12
XIV	Total Comprehensive income/(Loss) (after tax)	(0.85)	6.63	(5.87)	(0.10)	(6.31)
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	14.48	14.48	14.48	14.48	14.48
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					-
XV	Earnings per equity share :					
	(1) Basic	(0.07)	0.46	(0.41)	(0.04)	(0.44)
	(2) Diluted	(0.07)	0.46	(0.41)	(0.04)	(0.44)

Notes:

- 1 The above Audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 29th May 2026. The Statutory Auditors have carried out audit of the Financial Results for the quarter and year ended on March 31, 2026.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 Results for the quarter and year ended as on 31.03.2026 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarters have been restated as per IND AS and are comparable on like to like basis.
- 4 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
- 5 The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year .
- 6 The Company is manufacturing Ferro Alloys & Sponge Iron, which is basically used in Iron & Steel Industry. Further power generated in the company in its power plant is used for captive as well as trading purpose. In view of this, the company has to consider " Iron & Steel" and "Power" as Primary Reportable business segment, as per Ind As 108, Operating Segment. However, due to substantial competition, risk, on-going position of Company and largely in the interest of the Company as well as interest of the stake holders involved, the management has not made disclosure of Primary Reportable segment as per Ind As 108, Operating Segment. Further, in view of the fact that the Company has its business within the geographical territory of India, Company has considered "INDIAN GEOGRAPHY" as the only secondary reportable business segment, as per the Ind As 108, Operating Segment. Accordingly, company is not require to submit segment reporting.

Place: Santej
Date : 29-05-2026

For S.A.L. Steel Limited

Mahesh Kumar Agarwal
Chariman
(DIN 00168517)



The Statement of Assets and Liabilities as at 31st March 2026

Statement of Assets and Liabilities

Amount Rs In Crores

Sr No	Particulars	As at	As at
		31.03.2026	31.03.2025
		(Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	141.70	150.52
b)	Capital work-in-progress	173.77	1.01
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	0.00	0.43
(ii)	Loans		-
(iii)	Other Financial Assets	2.56	2.21
e)	Deferred tax assets (net)		-
f)	Other non-current assets	9.11	0.16
2)	Current assets		
a)	Inventories	233.43	99.95
b)	Financial Assets		
(i)	Trade receivables	1.71	67.81
(ii)	Cash and cash equivalents	0.47	0.19
(iii)	Bank balances other than (iii) above	0.00	0.00
(iv)	Other Financial Assets	0.34	0.32
(v)	Loans	0.00	0.05
c)	Current Tax Assets (Net)	0.18	0.59
d)	Other current assets	58.14	15.15
	TOTAL ASSETS	621.47	338.45
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	144.77	84.97
b)	Other Equity	1.85	(46.24)
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	290.91	125.00
(ii)	Trade payables	0.00	0.08
(iii)	Other Financial Liabilities	0.00	0.00
b)	Provisions	0.87	0.98
c)	Deferred tax liabilities (Net)	17.77	17.73
d)	Other non-current liabilities	38.00	
2)	Current liabilities		
(i)	Borrowings	58.29	52.53
(ii)	Trade payables	24.94	20.46
(iii)	Other financial liabilities	9.43	2.97
(iv)	Other current liabilities	31.68	78.90
(v)	Provisions	2.96	1.07
(vi)	Current Tax liabilities (Net)	0.00	-
	Total Equity and Liabilities	621.47	338.45

For S.A.L. Steel Limited

Place: Ahmedabad
Date : 29-05-2026

Mahesh Kumar Agarwal
Chairman
(DIN 00168517) *



S.A.L. STEEL LIMITED				
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026				
Amount Rs In Crores				
PARTICULARS	2025-26		2024-25	
	Amount		Amount	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT/(LOSS) BEFORE TAX		(0.39)		(7.31)
Add/(Less):				
Depreciation and amortization expense	10.86		10.57	
Loss / (Profit) on sale of Assets	0.00		-	
Financial Cost	20.31		16.67	
Interest Income	(0.06)		(0.40)	
Remeasument of defined benefit obligation	0.33	31.45	0.16	27.00
		31.05		19.69
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Adjustments for:				
(Increase)/Decrease in trade receivables	66.52		(1.51)	
(Increase)/Decrease in inventories	(133.48)		(50.45)	
Increase/(Decrease) in trade payables	4.41		(19.82)	
(Increase)/ Decrease in other assets	(51.53)		4.03	
Increase/ (decrease) in Other Non Current Liabilities	38.00		-	
Decrease/(Increase) in Other Financial Assets	(0.35)		1.00	
Decrease/(Increase) in Other Financial Liabilities	6.46		(0.21)	
Decrease/(Increase) in Loans	0.05		(0.01)	
Increase/ (decrease) in Other Current Liabilities	(47.22)		26.36	
Increase/ (decrease) in Provisions	1.78	(115.36)	(0.17)	(40.76)
CASH GENERATED FROM OPERATIONS		(84.31)		(21.08)
Less: Income Tax Paid		-		0.00
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		(84.31)		(21.08)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(84.31)		(21.08)
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment, including capital work in progress	(174.83)		(18.62)	
Proceeds from sale of property, plant and equipment	0.02		0.02	
Increase in Investment in Wholly owned Sundry	-		-	
Interest Income	0.06		0.40	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(174.75)		(18.20)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Equity Shares & Share premium	108.00		3.00	
Proceeds from long term borrowings - Banks (net)	165.91		-	
Proceeds from Short term borrowings from Banks / Financial Institutions (net)	5.76		52.53	
Proceeds from (repayment of) long term borrowings -others (net)	-		-	
Application money received pending allotment	-		-	
Finance cost	(20.31)		(16.67)	
Tax on Dividend	-		-	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		259.36		38.86
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		0.30		(0.42)
Cash & Cash Equivalent in the Beginning of the year		0.51		0.93
Cash & Cash Equivalent in the Closing of the year		0.81		0.51

For S.A.L. Steel Limited

Mahesh Kumar Agarwal
Chairman
(DIN 00168517)

Place: Ahmedabad
Date : 29-05-2026



ANNEXURE-1

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

Appointment of Internal Auditor of the Company

Sr. No	Disclosure Requirements	Details
1.	Name of the Internal Auditor	M/s. NRPS & Associates LLP, Chartered Accountants (Firm Registration No.: W100657).
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death, Designation or otherwise;	Appointment
3.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment.	May 29, 2026 Appointment of M/s. NRPS & Associates LLP, Chartered Accountants (Firm Registration No.: W100657) as Internal Auditor of the Company for the financial year 2026-27.
4.	Brief Profile	M/S NRPS & Associates LLP, is Ahmedabad based Chartered Accountants firms having extensive Working Experience in Internal Audit and Internal Financial Control Reviews as well as an expertise in areas of Statutory Audit and Direct & Indirect Taxation
5.	Disclosure of relationships between Directors	Not Applicable

ANNEXURE-2

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

Appointment/Re-appointment of Cost Auditor of the Company

Sr. No.	Disclosure Requirements	Details
1	Name of the Cost Auditor	M/s. Ashish Bhavsar & Associates, Cost Auditor, Ahmedabad (Firm Registration No. 000387/ Membership No.: 22646).
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
3	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	May 29, 2026 Appointment of M/s. Ashish Bhavsar & Associates, Cost Auditor (Firm Registration No. 000387/ Membership No.: 22646) as Cost Auditor of the Company for the financial year 2026-27, subject to the approval of shareholders of the Company at ensuing General Meeting.
4	Brief Profile	M/s. Ashish Bhavsar and Associates, is Ahmedabad based firm of practicing cost accountants offering wide spectrum of services to its esteemed clients. The firm has handled various assignment in costing such as cost audit, certifications, setting up costing systems, cost consultancy etc, across diverse industry and client base. In addition he has also handled Internal Audit, Stock and assets verification, Industry studies assignments etc.
5	Disclosure of relationships between Directors	Not applicable

Annexure-3

Disclosure under Regulation 30 of SEBI (Listing obligations and Disclosure Requirement) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered	Axis Finance limited
2.	Purpose of entering into Agreement	To avail Term Loan facility from Axis Finance limited for Re-Payment of ICD of AIA Engineering Limited.
3.	Size Of Agreement	Avail Term Loan of Rs.50,00,00,000 (Rupees Fifty Crores Only)
4.	Shareholding, if any, in the entity with whom the agreement is executed	NIL
5.	Significant terms of the agreement	5 years to be repaid in 20 equal quarterly instalments.
6.	Whether the said parties are related to promoters/promoter group/group companies in any manner. If yes, nature of relationship	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length	Not a Related Party Transaction
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	No Shares are issued
9	In Case of Loan Agreements	
a)	Details of lender	Axis Finance Limited
b)	Nature of Loan	Term Loan
c)	Total amount of Loan taken	Term Loan of Rs.50,00,00,000 (Rupees Fifty Crores Only)
d)	Total amount of Loan Outstanding	NIL
e)	Date of Execution of Loan Agreement/Sanction Letter	Sanction Letter Dated May 26, 2026

f)	Details of Security provided to the lenders	Mortgage of entire Immovable Fixed Assets and Current Assets of Borrower (Both Present and Future) along with all Movable Fixed Assets of the Borrower (Both Present and Future) and Unconditional and Irrevocable Personal Guarantee of Mahesh Kumar Agarwal and Kaustubh Agarwal shall remain valid during the tenor of the facility Unconditional and Irrevocable Corporate Guarantee of Sree Metaliks Limited shall remain valid during the tenor of the facility.
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	No

Yours faithfully,
For SAL Steel Limited

Devilal J. Shah
Company Secretary and Compliance Officer
ICSI Mem No. A58287