SAL STEEL LTD.
Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@salsteel.co.in

Cert No. 5882 – Q15, E15, OHS – 001
ISO 9001, ISO 14001, ISO 45001

Date: December 26, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 532604

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: SALSTEEL

Sub: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and Regulation 7(2)(b) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations")

Dear Sir/Madam,

We have received intimation from our Promoters, namely, Shah Alloys Limited under Regulation 29(2) of the SEBI (SAST) Regulations and Regulation 7(2)(a) of the SEBI (PIT) Regulations, regarding disposal of 1,07,56,989 equity shares representing 7.43% of the total expanded and diluted paid-up share capital of the Company.

In this regard, we are submitting herewith disclosure received from Shah Alloys Limited pursuant to Regulation 29(2) of the SEBI (SAST) Regulations and Regulation 7(2)(b) of SEBI (PIT) Regulations.

We request you to kindly take the same on record.

Thanking you,

For SAL Steel Limited

SONI RADHIKA PARTH

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DN: c=IN, st=Gujarat, 2.5.4.20=001bcbbb7840ff6a61089264f44686bd0869e15fd203fb0d7858bbb2055786d9, postalCode=382415, street=WO Parth A41 Raghuvir Tenament National Highway No8 Near RD school Odhav Ahmedabad City, pseudonym=dc2e5fb80865483c8abde075993e5e78, title=8072, serialNumber=2eff8d98a5999104e4b1b70853e6b5e93ad77d676ff4789a2de0d4f8013b67a5, o=Personal, cn=SONI RADHIKA PARTH
Date: 2025.12.26 20:19:27 +05'30'

Radhika P. Soni

Company Secretary & Compliance Officer

Memb. No.-A64410

To,
SAL Steel Limited
5/1 Shreeji House 5th Floor
B/H M J Library Ashram Road, Ahmedabad 380006,
Gujarat, India
Scrip Code: 532604

Sub: Disclosure under regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") and Regulation 7(2)(a) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI (PIT) Regulations")

Dear Sir/Madam,

In compliance with the provisions of Regulation 29(2) of the SEBI (SAST) Regulations and Regulation 7(2)(a) of SEBI (PIT) Regulations , we, Shah Alloys Limited, being part of the Promoters of SAL Steel Limited **("Target Company")**, hereby enclose the disclosure with regard to disposal of equity shares of the Target Company by us to Sree Metaliks Limited **("Acquirer")** pursuant to Share Purchase Agreement dated September 04, 2025 through off market mode on December 26, 2025.

We further confirm that, post execution of the aforesaid transaction, our shareholding in the Target Company is 1,95,00,000 Equity Shares representing 13.47% of the total expanded and diluted paid-up share capital of the Target Company.

Accordingly, enclosed herewith the requisite disclosure under Regulation 29(2) of the SEBI (SAST) Regulations and Regulation 7(2)(a) of the SEBI (PIT) Regulations.

We request you to kindly take the same on record.

Thanking you,

For, Shah Alloys Limited

NARAYANLAL FATELAL SHAH

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Date: 2025.12.26 19:18:00 +05'30'

Narayanlal F. Shah

Company Secretary & Compliance Officer

Memb. No.A30225

Place: Ahmedabad

Date: December 26, 2025

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	SAL Steel Limited		
Name(s) of the seller and Persons Acting in Concert (PAC) with the seller	Shah Alloys Limited		
Whether the seller belongs to Promoter / Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the ~~acquisition~~ / disposal as follows	**Number**	**% w.r.t. total share/voting capital wherever applicable (*)**	**% w.r.t. total Diluted share/voting capital of the TC (**)**
Before the disposition under consideration, holding of:			
a) Shares carrying voting rights	1,07,56,989	10.32%	7.43%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	1,95,00,000	18.71%	13.47% Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	**3,02,56,989**	**29.03%**	**20.90%**
Details of ~~acquisition~~ / sale			
a) Shares carrying voting rights ~~acquired~~ / sold	1,07,56,989	10.32%	7.43%
b) VRs ~~acquired~~ / sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) ~~acquired~~/sold	Nil	Nil	Nil
d) Shares encumbered / invoked / released by the Seller	Nil	Nil	Nil
Total (a+b+c+d)	**1,07,56,989**	**10.32%**	**7.43%**
After the ~~acquisition~~ / sale, holding of			
a) Shares carrying voting rights sold	Nil	Nil	Nil
b) Shares encumbered with the seller	1,95,00,000	18.71%	13.47%
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights	Nil	Nil	Nil

in the TC (specify holding in each category) **Total (a+b+c+d)**	**1,95,00,000**	**18.71%**	**13.47%**
Mode of ~~acquisition /~~ sale (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Off market transfer pursuant to Share Purchase Agreement dated September 4, 2025.		
Date of ~~acquisition /~~ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 12, 2025		
Equity share capital / total voting capital of the TC before the said ~~acquisition /~~ disposition	₹ 104,21,67,000/- *(Rupees One Hundred Four Crore Twenty One Lakhs Sixty Seven Thousand Only)* consisting of 10,42,16,700 equity shares of face value of ₹10/- each fully paid.		
Equity share capital/ total voting capital of the TC after the said ~~acquisition /~~ disposition	₹ 104,21,67,000/- *(Rupees One Hundred Four Crore Twenty One Lakhs Sixty Seven Thousand Only)* consisting of 10,42,16,700 equity shares of face value of ₹10/- each fully paid.		
Total diluted share/voting capital of the TC after the said ~~acquisition /~~ disposition	₹ 144,76,67,000/- *(Rupees One Hundred Fourty Four Crore Seventy Six Lakhs Sixty Seven Thousand Only)* consisting of 14,47,66,700 equity shares of face value of ₹10/- each fully paid.		

For, Shah Alloys Limited

NARAYANLAL FATELAL SHAH

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Date: 2025.12.26 19:18:21 +05'30'

Narayanlal F. Shah
Company Secretary & Compliance Officer
Memb. No.A30225

Form-B
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: SAL Steel Limited

ISIN of the company: INE658G01014

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Name: Shah Alloys Limited **PAN**: AADCS0474L **CIN** : L27100GJ1990PLC014698 **Address**: 5/1 Shree House 5th Floor M J Library, Ashram Road, Ahmedabad	Promotor	Equity Shares	3,02,56,989 Equity Shares (29.03%)	Equity Shares	1,07,56,989 Equity Shares (10.32%)	₹ 26,89,24,725	Sale	Equity Shares	1,95,00,000	December 26, 2025		December 26, 2025	Off Market	N.A.

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
E-mail : cs@shahalloys.com **Tel. No.** – [•]														

Note: (i) *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*
(ii) *Value of transaction excludes taxes/brokerage/any other charges.*

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22
NIL						

Note: *In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

For, Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Narayanlal F. Shah
Company Secretary & Compliance Officer
Memb. No.A30225