

29.05.2026

To,  
Department of Corporate Service  
**BSE Limited**  
PhirozeJeejeebhoy Tower.  
Dalal Street,  
Mumbai - 400 001

Manager  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051  
**NSE Symbol – SALSTEEL**

**BSE Scrip Code: 532604**

**Sub.: Statement of Deviation(s) or variation(s) in the use of proceeds of Equity Share Warrants under Regulation 32 of the SEBI (LODR), 2015 for the quarter ended 31<sup>st</sup> March, 2026**

Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds from Preferential issue of 3,57,50,000 Warrant from the objects as stated in the Explanatory Statement through the notice of Annual General Meeting held on 26<sup>th</sup> September, 2025.

A Statement confirming that there is no deviation or variation in the utilization of these proceeds, Duly reviewed and approved by the Audit Committee at its Meeting held Today i.e. on May 29, 2026 is enclosed herewith as "**Annexure 1**".

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For SAL Steel Limited



**Kaustubh Agarwal**  
Managing Director ★

DIN.: 08110836

**Encl.: As mentioned above**

**CIN: L29199GJ2003PLC043148**

## Annexure-1

### STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC

For The Quarter Ended as on 31<sup>st</sup> March, 2026

#### Statement on deviation / variation in utilization of funds raised

Name of listed entity	SAL Steel Limited
Mode of Fund Raising	i) Preferential issue of 3,57,50000 Convertible Equity Warrant of Face value of ₹10/-each at issue price of ₹18 including premium of ₹ 8/- each convertible into Equity Shares
Date of Raising Funds	13 <sup>th</sup> February, 2026
Amount Raised	ii) ₹ 48,26,25,000/- (Rupee Forty Eight Crore Twenty Six Lacs and Twenty Five Thousand Only)
Report filed for Quarter ended	March 31 <sup>st</sup> , 2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



CIN: L29199GJ2003PLC043148

**Objects for which funds have been raised and where there has been a deviation, in the following table**

(₹ in Crores)

Original Object	Modified Object, if any	Original Allocation (in Actual)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To Meet the Working Capital requirements	Not Applicable	₹ 10.00	Not Applicable	₹ 10	No Deviation	--
Establishment of Pellet Plant Facility	Not Applicable	₹ 20.00	Not Applicable	₹ 20	No Deviation	--
Refurbishment and Upgradation of Furnace Facilities	Not Applicable	₹ 10.00	Not Applicable	₹ 10	No Deviation	--
Strengthening and Upkeep of Plant Infrastructure	Not Applicable	₹ 8.00	Not Applicable	₹ 7.77	No Deviation	--
For general Corporate Purpose	Not Applicable	₹ 0.50	Not Applicable	₹ 0.50	No Deviation	--

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking You,

Yours Faithfully,

For SAL Steel Limited

  
**Kaustubh Agarwal**  
 Managing Director  
 DIN.: 08110836



**CIN: L29199GJ2003PLC043148**