

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

Part-A-Details of the Acquisition

Name of the Target Company (TC)	SAL Steel Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Sree Metaliks Limited		
Whether the acquirer belongs to Promoter / Promoter group	Yes ⁽¹⁾		
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 as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total Diluted share / voting capital of the TC⁽³⁾
Before the acquisition under consideration, holding of acquirer:			
a) Shares carrying voting rights	4,75,12,199	43.58%	32.82%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	3,57,50,000	N.A.	24.69%
Total (a+b+c+d)	8,32,62,199	N.A.	57.51%
Details of acquisition			
a) Shares carrying voting rights acquired	3,57,50,000 ⁽²⁾	N.A.	24.69%
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	(3,57,50,000) ⁽²⁾	N.A.	(24.69%)
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
Total (a+b+c+/-d)	3,57,50,000	N.A.	24.69%
After the acquisition, holding of acquirer:			
a) Shares carrying voting rights	8,32,62,199	57.51%	57.51%
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any			



other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
Total (a+b+c+d)	8,32,62,199	57.51%	57.51%
Mode of acquisition (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Conversion of warrants to equity shares		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	February 14, 2026		
Equity share capital / total voting capital of the TC before the said acquisition / sale	₹ 109,01,67,000/- (<i>Rupees One Hundred Nine Crore Sixteen Lakhs Seven Thousand Only</i>) consisting of 10,90,16,700 equity shares of face value of ₹10/- each fully paid.		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	₹ 144,76,67,000/- (<i>Rupees One Hundred Fourty Four Crore Seventy Six Lakhs Sixty Seven Thousand Only</i>) consisting of 14,47,66,700 equity shares of face value of ₹10/- each fully paid.		
Total diluted share/voting capital of the TC after the said acquisition	₹ 144,76,67,000/- (<i>Rupees One Hundred Fourty Four Crore Seventy Six Lakhs Sixty Seven Thousand Only</i>) consisting of 14,47,66,700 equity shares of face value of ₹10/- each fully paid.		

Note:

1. On consummation of the transaction contemplated under the Share Purchase Agreement and Share Subscription Agreement, each dated September 04, 2025, and on completion of Open offer in accordance with SEBI (SAST) Regulations, Sree Metaliks Limited, was classified as a promoter of the Company in accordance the SEBI (SAST) Regulations and SEBI (LODR) Regulations.
2. The mentioned acquisition is pursuant to conversion of warrants to Equity Shares.
3. Considering the expanded share capital including allotment of 10,90,16,700 Equity shares and assuming conversion of 3,57,50,000 warrants allotted in the Preferential Issue to equity shares.

For, Sree Metaliks Limited (Acquirer)




Rahul Agarwal
Company Secretary
Membership No.: A69695

Place: Gurugram, Haryana

Date: February 17th, 2026