

**Date: 04.09.2025**

To,

Department of Corporate Service,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

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

**BSE Scrip Code: 532604**

**NSE Symbol – SALSTEEL**

Dear Sir(s),

**Sub: Outcome of the Board Meeting pursuant to Regulations 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).**

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 would like to inform that the following business items inter-alia have been transacted by the Board at their meeting held on today i.e. on September 04, 2025:

### **1. Execution of Share Purchase Agreement (“SPA”):**

The Board has approved the execution of the Share Purchase Agreement (“SPA”) amongst the Company, Shah Alloys Limited (“**Promoter Shareholder 1**” or “**Seller 1**”), SAL CARE Private Limited, (“**Promoter Shareholder 2**” or “**Seller 2**”) (“**Seller 1**” and “**Seller 2**” together referred as “**Sellers**”) (“**Promoter Shareholder 1**” and “**Promoter Shareholder 2**” together referred as “**Promoters**”) and Sree Metaliks Limited (“**Acquirer**” or “**Purchaser**”), in terms of which:

- (i) Seller 1 has agreed to sell 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) equity shares of face value of ₹10/- each representing 33.71% of the diluted equity share capital of the Company (after considering allotment of shares upon conversion of existing warrants) to the Acquirer subject to terms and conditions specified in Share Purchase Agreement (“SPA”); and
- (ii) Seller 2 has agreed to sell 1,27,02,506 (One Crore Twenty Seven Lakh Two Thousand Five Hundred Six) equity shares of face value of ₹10/- each and 48,00,000 (Forty Eight Lakh Warrants) share warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) against each warrant as a diluted equity share capital of the Company (after considering allotment of shares upon conversion of existing warrants) to the Acquirer,

**CIN: L29199GJ2003PLC043148**

and the Acquirer has agreed to acquire from the Sellers, subject to the terms and conditions as set out in SPA.

The Board of Directors of the Company at its meeting held on Thursday, September 04, 2025, has authorised Mr. Babulal Madanlal Singhal, Whole Time Director of the Company to sign on behalf of the Company to give effect to its obligations under SPA.

The information in connection with the SPA pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure A**.

## 2. Execution of Share Subscription Agreement (“SSA”):

The Board has approved the execution of the Share Subscription Agreement (“SSA”) between the Company, and Sree Metaliks Limited (“Acquirer” / “Subscriber”), in terms of which, the Company will issue:

- (i) 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each, at an issue price of ₹18/- (Rupees Eighteen Only) (including a premium of ₹8/- (Rupees Eight Only) per equity share, aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only); and
- (ii) 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) fully convertible equity warrants (“Warrants”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per equity share (including a premium of ₹8/- (Rupees Eight Only) per equity share, aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only),

as provided in the SSA to the Acquirer by way of a Preferential Allotment in accordance with the Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Board of Directors of the Company at its meeting held on Thursday, September 04, 2025, has authorised Mr. Babulal Madanlal Singhal, Whole Time Director of the Company to sign on behalf of the Company to give effect to its obligations under SSA.

The information in connection with the SSA pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure B**.

## 3. Increase in Authorised Share Capital of The Company and alteration of Capital Clause of Memorandum of Association of the Company

The Board, upon recommendation of Audit Committee has approved increase in Authorised Share Capital from existing ₹1,40,00,00,000 (Rupees One Hundred Forty Crore Only) divided into

**CIN: L29199GJ2003PLC043148**

14,00,00,000 (Fourteen Crore) equity shares of face value of ₹10 (Rupees Ten Only) each to ₹1,45,00,00,000 (Rupees One Hundred Forty Five Crore Only) divided into 14,50,00,000 (Fourteen Crore Fifty Lakhs) equity shares of face value of ₹10/- each.

Accordingly, the Capital Clause of the Memorandum of Association will also be replaced subject to the approval of the Members of the Company.

#### 4. Recommendation of Committee of Independent Directors:

The Board considered, noted and took on record the recommendation of committee of Independent Directors who in their meeting held today i.e. September 4, 2025 considered all the aspects relating to the Preferential Issue including pricing and recommended the issue to the Board unanimously, in accordance with Regulation 166A of the SEBI (ICDR) Regulations, as the proposed Preferential Issue would result in a change in control of the company. The said meeting was attended by all the independent directors of the Company.

#### 5. Issuance and allotment of equity shares and warrants by way of preferential issue (“Preferential Issue”):

Subject to the approval of shareholders of the Company and condition specified under the SSA and such other regulatory or statutory authorities, as may be required, the Board has approved the raising of funds of up to ₹99,00,00,000/- (Rupees Ninety Nine Crore Only) by creating, issuing, offering and allotting the following securities of the Company to Sree Metaliks Limited, by way of a Preferential Issue on a private placement basis:

- a) Issuance of up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each, at an issue price of ₹18/- (Rupees Eighteen Only) (including a premium of ₹8/- (Rupees Eight Only) per equity share, aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only), not being less than the price as determined in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”).
- b) Issuance of up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) fully convertible equity warrants (“Warrants”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per equity share (including a premium of ₹8/- (Rupees Eight Only)) per equity share, aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only), not being less than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, which may be exercised in one or more tranches during the period commencing

from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants.

The information in connection with the issuance of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure C**.

In light of the above, the Acquirer is required to make a mandatory open offer to the shareholders of the Company under the applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”).

6. The Board has fixed the Relevant Date, in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the preferential issue i.e **26th, August, 2025**.
7. In continuation to the Board Meeting Outcome dated 14<sup>th</sup> August, 2025, the Board has approved the notice of an 22<sup>nd</sup> Annual General Meeting (“**AGM**”) of the company to be held on Friday, 26<sup>th</sup> September, 2025 at 01.00 PM (IST) through Video Conferencing (**VC**)/ Other Audio Video Means (**OAVM**) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India for obtaining the approval of the shareholders of the Company for the matter as discussed above and such other matters as necessary. The Notice of the 22<sup>nd</sup> Annual General Meeting (“**AGM**”) along with the Annual Report of the company shall be submitted separately in due course.

The disclosures along with the enclosures shall be made available on the website of the Company at <http://salsteel.co.in/investor.htm.html>.

**[The aforesaid Board Meeting Commenced at 16.15 (IST) hrs. and Concluded at 16.45 (IST) hrs.]**

We Request you to take the above information on record.

Thanking You,

Yours faithfully,

**For & on behalf of SAL Steel Limited**

**Radhika P. Soni**

*Company Secretary & Compliance Officer*

*M. No. – A64410*

Encl.: As mentioned above

**CIN: L29199GJ2003PLC043148**

## Annexure A – Share Purchase Agreement

### DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

| Sr. No. | Particulars  | Details   |
|---------|--|---|
| 1       | Name(s) of parties with whom the agreement is entered.   | The parties to the Share Purchase Agreement (“SPA”) are as follows:<br>a) Shah Alloys Limited (“Seller-1”);<br>b) SAL Care Private Limited (“Seller-2”);<br>c) Sree Metaliks Limited (“Acquirer”); and<br>d) SAL Steel Limited (“Company”);<br><br>(together referred to as “Parties”)  |
| 2       | Purpose of entering into the agreement.  | The SPA has been entered into by the Parties for recording the terms and conditions pursuant to sale and purchase of:<br>(i) 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) equity shares of face value of ₹10/- each as the diluted equity share capital of the Company (after considering allotment of shares upon conversion of existing warrants) by Seller-1 to the Acquirer subject to terms and conditions specified in Share Purchase Agreement (“SPA”); and<br>(ii) 1,27,02,506 (One Crore Twenty Seven Lakh Two Thousand Five Hundred Six) equity shares of face value of ₹10/- each and 48,00,000 (Forty Eight Lakh Warrants) share warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) against each warrant as the diluted equity share capital of the Company (after considering allotment of shares upon conversion of existing warrants) by Seller-2 to the Acquirer. |
| 3       | Shareholding, if any, in the entity with whom the agreement is executed.   | The Acquirer does not hold any equity shares in the Company.  |
| 4       | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure | The sale and purchase of aforementioned equity shares under the SPA is subject to fulfilment of certain Conditions Precedents as provided therein and such regulatory/government approvals as may be required.<br><br>The existing promoters will divest equity shareholding of Target Company by way of execution of a Share Purchase Agreement dated September 04, 2025 with the Acquirer.  |

CIN: L29199GJ2003PLC043148

|   |  |   |
|---|--|---|
|   | etc.   | In terms of the SPA, the Acquirer will be classified as the 'Promoters' of the Target Company in accordance with applicable laws. The existing Promoter and other members of the Promoters and Promoters group of the Target Company will be classified from 'promoter' to 'public'.  |
| 5 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship  | <p>Seller-1 and Seller-2 are promoters of the Target Company. The Acquirer is not related to the promoter/ promoter group/ group companies of the Target Company in any manner.</p> <p>Upon execution of the SPA, the Acquirer will be required to make an open offer to the public Shareholders of the Company in accordance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations (the "Open Offer").</p> <p>Pursuant to the acquisition of equity shares of the Company by the Acquirer in terms of the SPA, the Acquirer will be classified as 'Promoter' of the Company in accordance with the applicable law.</p> <p>The existing Promoter and other members of the Promoters and Promoters group will be classified from 'promoter' to 'public' upon the closing of Share Purchase Agreement ("SPA")</p> |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?  | This transaction is not a related party transaction.  |
| 7 | In case of issuance of shares to the parties, details of issue price, class of shares issued.  | Not Applicable  |
| 8 | 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. | Not Applicable  |
| 9 | In case of termination or amendment of agreement,  | Not Applicable  |

CIN: L29199GJ2003PLC043148

|  |  |  |
|--|--|--|
|  | <p>listed entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none"><li>(a) name of parties to the agreement</li><li>(b) nature of the agreement</li><li>(c) date of execution of the agreement</li><li>(d) details of amendment and impact thereof or reasons of termination and impact thereof.</li></ul> |  |
|--|--|--|

## Annexure B - Share Subscription Agreement

### DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

| Sr. No. | Particulars   | Details  |
|---------|---|--|
| 1       | Name(s) of parties with whom the agreement is entered.  | The parties to the share subscription agreement (“SSA”) are as follows:<br><br>a) SAL Steel Limited (“Company”); and<br>b) Sree Metaliks Limited (“Investor”)<br><br>(together referred to as “Parties”)   |
| 2       | Purpose of entering into the agreement.   | The SSA has been entered into by the Parties for recording the terms and conditions pursuant to the Preferential issue of the Equity Shares and Warrants in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.  |
| 3       | Shareholding, if any, in the entity with whom the agreement is executed.  | The Investor does not hold any equity shares in the Company.   |
| 4       | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | <p>The Preferential Issue under the SSA is subject to the fulfilment of certain Conditions Precedents as provided therein and such regulatory/government approvals as may be required.</p> <p>In terms of the SSA, the Proposed Allottee shall be classified as ‘Promoter’ of the Company in accordance with applicable laws.</p> <p>The aforesaid proposed transaction has triggered an open offer under SEBI (SAST) Regulations. Accordingly, Sree Metaliks Limited as an Acquirer shall give an open offer in compliance with SEBI (SAST) Regulations.</p> <p>The Preferential Issue under the SSA is subject to the fulfilment of certain Conditions Precedents as provided therein and such regulatory/government approvals as may be required.</p> <p>Pursuant to the SSA, the Company will issue and allot following securities to the Investor:<br/>                     a) Up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/-</p> |

**CIN: L29199GJ2003PLC043148**

|   |   |  |
|---|---|--|
|   |   | <p>(Rupee Ten only) each at an issue price of ₹18 (Rupees Eighteen Only) per equity share aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only); and</p> <p>b) Up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per warrants aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only), of which an amount equivalent to 25% (Twenty Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrants.</p> |
| 5 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | <p>The Acquirer is not related to the promoter/ promoter group/ group companies in any manner.</p> <p>Pursuant to the acquisition of equity shares of the Company by the Investor in terms of the SPA, the Investor will be classified as ‘Promoter’ of the Company in accordance with the applicable law.</p>   |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?       | This transaction is not a related party transactions.  |
| 7 | In case of issuance of shares to the parties, details of issue price, class of shares issued.                                   | <p>The Company will issue and allot following securities to the Investor:</p> <p>a) Up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each at an issue price of ₹18/- (Rupees Eighteen Only) per equity share aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only); and</p> <p>b) Up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per warrants aggregating to</p>  |

**CIN: L29199GJ2003PLC043148**

|   |   |  |
|---|---|--|
|   |   | ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only), of which an amount equivalent to 25% (Twenty Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of issue and allotment of the equity shares upon exercise of the option attached to the relevant Warrants. |
| 8 | 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.  | Not Applicable   |
| 9 | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):<br>(e) name of parties to the agreement<br>(f) nature of the agreement<br>(g) date of execution of the agreement<br>(h) details of amendment and impact thereof or reasons of termination and impact thereof. | Not Applicable   |

## Annexure C- Preferential Issue

### DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

| Sr. No. | Particulars  | Disclosure   |
|---------|--|--|
| 1.      | Type of securities proposed to be issued   | <p>a) Equity shares of face value of ₹10/- each.</p> <p>b) Fully convertible equity warrants (“Warrants”) each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of face value of ₹10/- each upon the exercise of the option attached to each such Warrant which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months from the date of allotment of the warrants.</p>   |
| 2.      | Type of issuance   | Preferential issue of the equity shares and Warrants in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws.  |
| 3.      | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | <p>a) Up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each at an issue price of ₹18/- (Rupees Eighteen Only) per equity share aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only).</p> <p>b) Up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per warrants aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only).</p> <p>The Preferential Issue will be undertaken for cash consideration. The subscription amount for equity shares shall be payable at the time of subscription and allotment of the equity shares. For Warrants, an amount equivalent to 25% (Twenty-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five per cent) of the Per Share Warrant Price shall be payable to the Company</p> |

CIN: L29199GJ2003PLC043148

| Sr. No.               | Particulars  | Disclosure   |                    |                                       |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
|-----------------------|--|--|--------------------|---------------------------------------|--|---------------------------------------|--|-----|---|-----|----|-----------------------|---|---|-------------|--------|--------------|--|--|--------------------|----------------|
|                       |  | upon exercise of the option attached to the relevant Warrants for conversion to the equity shares.   |                    |                                       |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
| 4.                    | Details to be furnished in case of preferential issue  |  |                    |                                       |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
|                       | a. Name of the investor(s)   | Sree Metaliks Limited (“Investor”)   |                    |                                       |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
|                       | b. Post allotment of securities -outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors | <p><b>Outcome of allotment:</b></p> <table border="1"> <thead> <tr> <th rowspan="2">Investor</th> <th colspan="2">Pre-Issue shareholding</th> <th colspan="2">Post-issue shareholding<sup>^*</sup></th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%*</th> </tr> </thead> <tbody> <tr> <td>Sree Metaliks Limited</td> <td>0</td> <td>0</td> <td>5,50,00,000</td> <td>37.99%</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>5,50,00,000</b></td> <td><b>37.99%#</b></td> </tr> </tbody> </table> <p><sup>^</sup> % of holding of the shares to be allotted are calculated based on post-preferential shareholding assuming allotment of 1,92,50,000 Equity Shares and conversion 3,57,50,000 Warrants to Equity Shares.<br/>                     * The above shareholding details of Sree Metaliks Limited in the Company, only represents the shareholding before and after the proposed Preferential Allotment. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by Sree Metaliks Limited pursuant to the SPA and the Open Offer.</p> <p><b>Issue Price:</b></p> <p>a) Up to 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares of the face value of ₹10/- (Rupee Ten only) each at an issue price of ₹18/- (Rupees Eighteen Only) per equity share aggregating to ₹34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only).</p> <p>b) Up to 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) each against each Warrant at an exercise price of ₹18/- (Rupees Eighteen Only) per warrants aggregating to ₹64,35,00,000/- (Rupees Sixty Four crore Thirty Five Lakhs Only).</p> <p>The Preferential Issue will be undertaken for cash consideration. The subscription amount for equity shares shall</p> | Investor           | Pre-Issue shareholding                |  | Post-issue shareholding <sup>^*</sup> |  | No. | % | No. | %* | Sree Metaliks Limited | 0 | 0 | 5,50,00,000 | 37.99% | <b>Total</b> |  |  | <b>5,50,00,000</b> | <b>37.99%#</b> |
| Investor              | Pre-Issue shareholding   |  |                    | Post-issue shareholding <sup>^*</sup> |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
|                       | No.  | %  | No.                | %*                                    |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
| Sree Metaliks Limited | 0  | 0  | 5,50,00,000        | 37.99%                                |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |
| <b>Total</b>          |  |  | <b>5,50,00,000</b> | <b>37.99%#</b>                        |  |                                       |  |     |   |     |    |                       |   |   |             |        |              |  |  |                    |                |

CIN: L29199GJ2003PLC043148

| Sr. No. | Particulars  | Disclosure  |
|---------|--|---|
|         |  | <p>be payable at the time of subscription and allotment of the equity shares. For Warrants, an amount equivalent to 25% (Twenty-Five per cent) of the Per Share Warrant Price shall be payable to the Company at the time of allotment of the Warrants, and the balance 75% (Seventy-Five per cent) of the Per Share Warrant Price shall be payable to the Company upon exercise of the option attached to the relevant Warrants for conversion to the equity shares.</p> <p><b>Number of Investors:</b> There is only 1 investor to whom, Warrants and Equity Shares are being issued.</p>                                       |
|         | <p>c. In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</p> | <p>Each Warrant is exercisable into one (1) equity share having a face value of ₹10/- (Rupees Ten only) each. The tenor of the Warrants is 18 months from the date of their allotment. The Warrants shall be convertible in one or more tranches.</p> <p>In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (Eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding Warrants shall be forfeited and all the rights attached to the said Warrants shall lapse automatically.</p> |
| 5.      | <p>Any cancellation or termination of proposal for issuance of securities Including reasons thereof</p>                | <p>Not applicable</p>   |