

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)(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 the 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 18.71% 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

NARAYANL
AL FATELAL
SHAH

Digitally signed by NARAYANL AL FATELAL
DN: cn=NARAYANL AL FATELAL, o=SHAH ALLOYS LTD., email=info@shahalloys.com, c=IN
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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%
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

