

17.04.2026

To,

Surveillance Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Surveillance 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**

**Ref.: Email Received form BSE Ref No. L/SURV/ONL/PV/SJ/ 2026-2027 / 3752**

**Ref.: Email/Letter received from NSE Ref No. NSE/CM/Surveillance/16859**

### **Sub: Movement in Price**

With reference to your email/letter received as on April 16, 2026 and above subject matter stating that you have noted a significant movement in price of our security across Exchanges, in the recent past. At the outset, we would like to inform that recently, the company has completed Open offer acquisition by Sree Metaliks Limited in the month of December 2025 for which Public Announcement was issued by Vivro Financial Services Limited as on September 4, 2025 in relation to Open Offer to the Public Shareholders of the Company issued by Sree Metaliks Limited (“Acquirer”) for acquiring the equity shares of the company as per requirements of the SEBI (SAST) Regulations, 2011 and Such copy of “Public Announcement” was submitted with Stock Exchanges under regulation 30 of SEBI (LODR) Regulations, 2015.

Further, the Company has made an allotment of 19250000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares (“Equity Shares”) as on October 30, 2025, 35750000 (Three Crore Fifty Seven Lakhs Fifty Thousand) equity shares on conversion of warrants as on February 14, 2026 and 4800000 (Fourty Eight Lakh) equity shares on Conversion of Warrants as on December 28, 2026 to its Promoter “Sree Metaliks Limited” in term of Open offer acquisition and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended (“SEBI ICDR Regulations”) which were duly disclosed to the stock exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015.

Except these, there is no other information /announcement (including impending announcement) which in our opinion has a bearing on the price / volume behaviour in the scrip.

Therefore, the movement in the price is purely market driven. Except the above there is no other material information/event to our knowledge that could have a bearing on the price behaviour of the scrip. The Company has always been promptly making requisite disclosures pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in future also it assures its continuance to adhere to the requirements laid down in Regulation 30 of the SEBI LODR.

**CIN: L29199GJ2003PLC043148**

The Copy of Public Announcement for Open Offer for the acquisition of Equity Shares from the Public Shareholders of SAL Steel Limited (“Target Company”) by Sree Metaliks Limited pursuant to and in compliance with the SEBI (SAST) Regulations (the “Open Offer” or “Offer”) which was duly submitted with Stock Exchanges under Regulation 30 of SEBI (LODR) Regulations, 2015.

We request you to take the above information on record and acknowledge the same.

Yours faithfully,

**FOR SAL STEEL LIMITED,**

**CS Devilal J Shah**

*Company Secretary and Compliance Officer*

*ICSI Mem. No. A58287*