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Cert No. 5882 – 015, E15, OH5 – 001

Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721 Reg. Office: 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India Phone: 02764-352929, E-Mail: info@salsteel.co.in

Cert No. 5882 - Q15, E15, OHS - 00 ISO 9001, ISO 14001, ISO 45001

Date: 27.11.2025

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.: Submission of Pre-offer Advertisement pursuant to the Regulation 18(7) of SEBI (SAST) Regulations, 2011.

Ref.: Open Offer for the acquisition of up to 3,76,39,342 Equity Shares of the face value of Rs.10/- each representing 26% of the expanded share capital of target Company For cash at a Price of Rs.25/- per Equity Share from Public shareholders of SAL Steel Limited ("target Company") by Sree Metaliks Limited ("Acquirer") ("Open Offer") in terms of SEBI (Substantial Acquisition of shares and takeovers) Regulations, 2011 ("SEBI SAST Regulation")

With reference to Captioned subject, the Pre-Offer Advertisement is published today i.e. on November 27, 2025 pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in the Following Newspaper:

S. No. Newspaper		Language	Edition
1.	Financial Express	English	All
2.	Jansatta	Hindi	All
3.	Financial Express	Gujarati	Ahmedabad
4.	Navshakti	Marathi	Mumbai

Copy of pre-Offer Advertisement in the above newspaper received from Vivro Financial Services Private Limited enclosed herewith. Kindly take the above on records.

Thanking You,

Yours faithfully,

For & on behalf of SAL Steel Limited

Radhika P. Soni

Company Secretary & Compliance Officer M. No. – A64410

CIN: L29199GJ2003PLC043148



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAL STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Bel ırat, India. | CIN: L29199GJ2003PLC043148 | Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- a) the Public Announcement dated September 4, 2025 ("PA");
- b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as 'Offer Document')

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement

- (a) "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

- 1. Offer Price: The Open Offer Price is made at ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.

			ndependent Directors ("IDC"): The IDC Recommendation was approved on Saturday, November 22, 2025 and published or Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:
	6.	Members of the Committee of Inde- pendent Directors	Mitesh Vasantbhai Jariwala, Chairperson Bipinbhai Amulakhbhai Gosalia, Member Nipa Jairaj Shah, Member
	11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein.
			Basis the above, IDC notes that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined by taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price is fair and reasonable.
	12.	Summary of reasons for the recommendation	The IDC have perused the following offer documents for recommendation on the Open Offer: 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹ 18/- (Rupees Eighteen Only).
			2. The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement i.e. ₹ 25/- (Rupees Twenty-Five Only).
			3. The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹ 17.19 (Rupees Seventeen and Paise Nineteen Only)
			 The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
			Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations:
			1. The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company. 2. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price.
			The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in
		Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
		Details of Independent Advisors, if any.	None
1	15.	Any other matter(s) to be highlighted	None

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges (www.bseindia.com and www.nseindia.com); Manager to the Offer i.e. https://www.vivro.net/ and is expected to be available on the website of SEBI (www.sebi.gov.in)

3. Other details of the Offer

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- 3.4 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mention in the LOF.
- Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF: Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window" as provided under the SEBI (SAST) Regulations, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the
 - a) In case of Equity Shares held in dematerialised form: Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
 - b) In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching the respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares: and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succes certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF

- 3.7. Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF Fligible Shareholders who desire to tender their Fourity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025, SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material changes: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
- 5.1. Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:

"As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and SSA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals.

5.2. Clause 5 on the cover page has been incorporated as follows:

"In accordance with Regulation 167(2) of the SEBI (ICDR) Regulations (as defined below), the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

The following clause has been incorporated at Clause 3.1.3:

"Further, pursuant to the approval of the shareholders of the Target Company for the proposed Preferential Issue in the Annual General Meeting held on September 26 2025 and subsequent in-principle approval of BSE dated November 15, 2025 and from NSE dated November 16, 2025, the Board of Directors of the Target Company at their meeting held on October 30, 2025, had allotted 1,92,50,000 Equity Shares representing 13.30% of the Expanded Share Capital and 3,57,50,000 Warrants representing 24.69% of the Expanded Share Capital to the Acquirer, totalling to 5.50.00.000 securities representing 37.99% of the Expanded Share Capital of the Target Company. Further, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.

5.4. The following clause has been incorporated at Clause 5.18:

"There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters and Directors."

5.5. Clause 7.2 of the LOF has been updated and the following statement is added:

"Further, the Subscription Shares allotted in the Preferential Issue shall be locked-in for a period of six months from the date of trading approval and the Warrants allotted in the Preferential Issue shall be locked in for a period of one year from the date of allotment, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations.

- 5.6. Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF.
- 5.7. Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.
- Details regarding the status of the Statutory and other approvals

As on date, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

Schedule of Activities:

Activity	Original Day & Date ⁽¹⁾	Revised Day & Date ⁽²⁾
Issue of Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Publication of the DPS in newspapers	Friday, September 12, 2025	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for competing offer ⁽³⁾	Monday, October 6, 2025	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI han ot sought clarification or additional information from the Manager to the Offer)	Monday, October 13, 2025	Wednesday, November 19, 2025 ⁽⁴⁾
Identified Date ⁽⁵⁾	Friday, October 17, 2025	Friday, November 14, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, November 24, 2025
Last date by which a committee of independent directors of the Target Company is required to giv its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, October 28, 2025	Tuesday, November 25, 2025 ⁽⁶⁾
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 29, 2025	Wednesday, November 26, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS habeen published	Thursday, October 30, 2025	Thursday, November 27, 2025
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025	Thursday, December 11, 2025
Last date of communicating of rejection/acceptance and completion of payment consideration for accepted tenders or return of unaccepted shares	Friday, November 28, 2025	Friday, December 26, 2025
Last date for publication of post Open Offer public announcement in the newspaper in whic DPS has been published	Friday, December 5, 2025	Monday, January 5, 2026
Last date of filing the final report to SEBI	Friday, December 5, 2025	Monday, January 5, 2026

- 1. The original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI observations on the DLOF.
- 2. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- 3. There is no Competing Offer to this Open Offer
- 4. Actual date of receipt of SEBI's observations on the DLOF.
- 5. Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time during the Tendering Period.
- 6. The IDC Recommendation was published on November 24, 2025.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
- The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net. ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER



Vivro Financial Services Private Limited

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India. CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242

Email: investors@vivro.net | Website: www.vivro.net

SEBI Registration No.: MB/INM000010122 | Contact Person: Shivam Patel

REGISTRAR TO THE OFFER



KFIN Technologies Limited

Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 CIN: L72400MH2017PLC444072 | Tel No.: +91 40 6716 2222 / 18003094001

Website: www.kfiintech.com | SEBI Reg. No.: INR000000221 Email: salsteel.openoffer@kfiintech.com | Contact Person: M. Murali Krishna

Investor Grievance Email: einward.ris@kfintech.com

Date: November 26, 2025 Place: Gurgaon, Harvana

Sd/- Managing Director for The Kerala Minerals and Metals Ltd

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INOX WIND LIMITED

INONWIND

Regd. Off.: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, District Una - 174303, Himachal Pradesh, India CIN: L31901HP2009PLC031083 | Tel J Fax: +91 (1975) 272001 | Email: investors.iwi@inoxwind.com | Website: www.inoxwind.com

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable

provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the approval of the Member of Inox Wind Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("e-Voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 14th November, 2025 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 21th November, 2025 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice along with the Explanatory Statement on Wednesday, 26th November, 2025.

The Postal Ballot Notice is available on the website of the Company; www.inoxwind.com and on the websites of the Stock Exchanges i.e. BSE Limited ("BSE"); www.bseindia.com and National Stock Exchange of India Limited ("NSE"); www.nseindia.com and on the website of National Securities Depository Limited ("NSDL");

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means ("e-Voting"). The communication of the assent or dissent of the members would take place through the e-Voting system only. The Company has engaged the services of NSDL as the agency to provide e-Voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of e-Voting. Voting rights of member(s)/ beneficial owner(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The e-Voting period is as follows:

Commencement of e-Voting Friday, 28th November, 2025 from 09:00 A.M. Saturday, 27th December, 2025 at 05:00 P.M. Conclusion of e-Voting Please note that e-Voting shall not be allowed beyond 5.00 P.M. on Saturday, 27th December, 2025 and the e-Voting

facility will be disabled by NSDL thereafter. Instructions on the process of e-Voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice:

and shall also be communicated to the Stock Exchanges i.e. BSE and NSE within 2 (two) working days from the conclusion of e-Voting i.e. on or before Tuesday, 30th December, 2025.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & NSDL

Members having any grievance connected with e-Voting may contact Ms. Pallavi Mhatre, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email ID: evoting@nsdl.co.in or call at 022 48867000.

By order of the Board of Directors For Inox Wind Limited Deepak Banga

Company Secretary

Date : 26th November, 2025

Place: Noida

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Registered office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra Corporate Office: Unit No 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400 018, Maharahstra Phone: 020 6780 8090; CIN: L51504PN1978PLC209007

Website: www.poonawallafincorp.com; Email: secretarial@poonawallafincorp.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Poonawalla Fincorp Limited

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, all Shareholders are hereby informed that a "Special Window" is being opened for a period of six months, from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/Registrar and Share Transfer Agent, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cumdemat request.

This facility is available for Transfer deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/or otherwise. Shareholders who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent at the address below:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited) Correspondence Office address -C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Maharashtra.

Email:investor.helpdesk@in.mpms.mufg.com Telephone No: + 91 8108116767

Registered Office:

201 and 202, 2nd floor, AP 81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra. Date: November 26, 2025

Shabnum Zaman Company Secretary ACS No. 13918

For Poonawalla Fincorp Limited

The Kerala Minerals and Metals Ltd KMML (A Govt of Kerala Undertaking) Sankaramangalam, Kollam 691583 Phone: 0476-2651215 to 217 E-Mail :md@kmml.com **TENDER NOTICE** For more details please visit the E-Tendering Portal: https://etenders.kerala.gov.in or www.kmml.com

1 2025 KMML 820852 1 Supply of 3408 MT of Sodium Silicate 2 2025 KMML 820900 1 Supply of N-101 scrubber for Roaster 3 2025 KMML 820915 1 Supply of Girth Gear for Calciner - 1 Nos 4 2025 KMML 821133 1 Supply of Aluminium Trihydrate - 1104 MT 5 2025 KMML 821202 1 Supply of Chlorinator Bricks

Indian Overseas Bank Good People to Grow with Stressed Assets Management Department

Chavara 26.11.2025

Central Office, 763, Anna Salai, Chennai - 600002 TRANSFER OF NPA LOAN EXPOSURES TO ARCs & PERMITTED RANSFEREES THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

Indian Overseas Bank (IOB) Invites Expression of Interest (EOI) from ARCs and Permitted Transferees for the proposed transfer of NPA loan Exposures in respect of the Portffolio of below mentioned 4 NPA Loans under SWISS CHALLENGE method in Lot 5 during Q3 of FY 2025-26 on "as is where is" and "as is what is" basis "without any recourse" to the Bank

S.N.	NAME OF BORROWER	BRANCH
1.	M/s TALENT ENGINEERING COIMBATORE PVT. LTD.	ARMB, COIMBATORE
2.	M/s YOJAKA (INDIA) PVT. LTD.	HAMPANKATTA, MANGALORE
3.	M/s UTTARANCHAL IRON AND ISPAT LIMITED	ARMB, DELHI
4.	M/s AJS IMPEX PVT. LTD.	ARMB, MUMBAI

interested eligible bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 11.12.2025 by way of an "Expression of Interest" to the email id saletoarc@iobnet.co.in on or before 03.12.2025.

For further details please visit our Bank's website (www.iob.bank.in) -> click on TENDERS > ARC-Cell -> Notification dated 26.11.2025 for the Portfolio of above 4 accounts. IOB reserves the right to cancel or modify the process and amend any of the terms of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website. Place: Chennai

General Manager Date: 26.11.2025

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAL STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India: | CIN: L29199GJ2003PLC043148 | Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below). ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

- This Pre-Offer Advertisement should be read in continuation of and in conjunction with: a) the Public Announcement dated September 4, 2025 ("PA")
- b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as 'Offer Document') This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- (a) "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which
- the Public Shareholders may tender their Equity Shares in acceptance of the Offer. Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

 Offer Price: The Open Offer Price is made at ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.

2. Recommendations of the Committee of Independent Directors ("IDC"): The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:

under the Share Subscription Agreement i.e. ₹ 18/- (Rupees Eighteen Only).

6. Members of the Committee of Independent Directors

11. Recommendation on the Open offer,

12. Summary of reasons for the recom-

reasonable

mendation

as to whether the offer is fair and

 Mitesh Vasantbhai Janwala, Chairperson Bipinbhai Amulakhbhai Gosalia, Member

(Rupees Seventeen and Paise Nineteen Only)

- Nipa Jairai Shah, Member
- The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined by

taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price is fair and reasonable. The IDC have perused the following offer documents for recommendation on the Open Offer: 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer

2. The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share

- Purchase Agreement i.e. ₹ 25/- (Rupees Twenty-Five Only). The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹ 17.19
- 4. The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations:
- The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company.
- 2. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price.

The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in The recommendations were unanimously approved by the members of IDC 14. Details of Independent Advisors, if any. None

15. Any other matter(s) to be highlighted None For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges (www.bseindia.com and www.nseindia.com); Manager to the Offer i.e. https://www.vivro.net/ and is expected to be available on the website of SEBI (www.sebi.gov.in)

3. Other details of the Offer

13. Disclosure of Voting Pattern

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date
- for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations. 3.3. The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- 3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
- 3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF: Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations:
 - a) In case of Equity Shares held in dematerialised form: Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer, Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
 - b) In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.

- OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY 3,7. Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.
 - In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
 - Material changes: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
 - 5.1. Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows: "As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below)
 - this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals." 5.2. Clause 5 on the cover page has been incorporated as follows: "In accordance with Regulation 167(2) of the SEBI (ICDR) Regulations (as defined below), the specified securities allotted on a preferential basis to persons other than

the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons

contemplated under the SPA (as defined below) and SSA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to

- shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment."
- 5.3. The following clause has been incorporated at Clause 3.1.3: "Further, pursuant to the approval of the shareholders of the Target Company for the proposed Preferential Issue in the Annual General Meeting held on September 26, 2025 and subsequent in-principle approval of BSE dated November 15, 2025 and from NSE dated November 16, 2025, the Board of Directors of the Target Company at their meeting held on October 30, 2025, had allotted 1,92,50,000 Equity Shares representing 13.30% of the Expanded Share Capital and 3,57,50,000 Warrants representing 24.69% of the Expanded Share Capital to the Acquirer, totalling to 5,50,00,000 securities representing 37.99% of the Expanded Share Capital of the Target Company, Further, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock
- exchanges, such securities shall be locked in for a period of one year from the date of allotment." 5.4. The following clause has been incorporated at Clause 5.18:
 - "There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters and Directors."
- 5.5. Clause 7.2 of the LOF has been updated and the following statement is added:
- "Further, the Subscription Shares allotted in the Preferential Issue shall be locked-in for a period of six months from the date of trading approval and the Warrants allotted in the Preferential Issue shall be locked in for a period of one year from the date of allotment, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations."
- Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF.
- 5.7. Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF. Details regarding the status of the Statutory and other approvals
- As on date, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

Original Day & Date(1)

Revised Day & Date(2)

Schedule of Activities: 7.

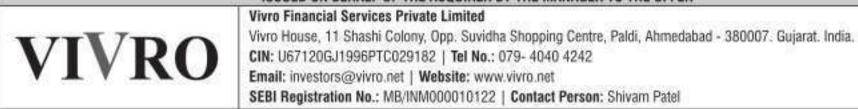
Activity	Original Day & Date.	Licaisen pay a pare.
Issue of Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Publication of the DPS in newspapers	Friday, September 12, 2025	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for competing offer ^[3]	Monday, October 6, 2025	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, October 13, 2025	Wednesday, November 19, 2025(4)
Identified Date ⁽⁵⁾	Friday, October 17, 2025	Friday, November 14, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, November 24, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, October 28, 2025	Tuesday, November 25, 2025 ⁽⁶⁾
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 29, 2025	Wednesday, November 26, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025	Thursday, November 27, 2025
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025	Thursday, December 11, 2025
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, November 28, 2025	Friday, December 26, 2025
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 5, 2025	Monday, January 5, 2026
Last date of filing the final report to SEBI	Friday, December 5, 2025	Monday, January 5, 2026
	1000	74 BOV 64 III

- observations on the DLOF. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- 3. There is no Competing Offer to this Open Offer Actual date of receipt of SEBI's observations on the DLOF.
- 5. Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time during the Tendering Period.

1. The original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI

- The IDC Recommendation was published on November 24, 2025.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net. ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER



SEBI Registration No.: MB/INM000010122 | Contact Person: Shivam Patel REGISTRAR TO THE OFFER

KFIN Technologies Limited Address: Selenium Tower B. Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032. CIN: L72400MH2017PLC444072 | Tel No.: +91 40 6716 2222 / 18003094001 Website: www.kfintech.com | SEBI Reg. No.: INR000000221

Email: salsteel.openoffer@kfintech.com | Contact Person: M. Murali Krishna Investor Grievance Email: einward.ris@kfintech.com

Date: November 26, 2025 Place: Gurgaon, Haryana



epaper.financialexpress.com

▲ KFINTECH

जनसता

फॉर्म ए सार्वजिनक सूचना (भारतीय दिवाला और शोधन अक्षमता बोर्ड (स्वैच्छिक परिशोधन प्रक्रिया) विनियमों, 2017 का विनियम 14) बाउलोपीडिया रेस्टोरेंट्स इंडिया लिमिटेड के हितधारकों के ध्यानार्थ बाउलोपीडिया रेस्टोरेंट्स इंडिया लिमिटेड कॉर्पोरेट व्यक्ति का नाम कॉर्पोरेट व्यक्ति के समावेश की तिथि 3 मई, 2017 पाधिकारी जिसके अंतर्गत कॉर्पोरेट व्यक्ति आरओसी कोलकाता समावेश/पंजीकृत है कॉर्पोरेट पहचान नंबर/ कॉर्पोरेट व्यक्ति का U55209WB2017PLC220862 सीमित देयता पहचान नंबर कॉर्पोरेट व्यक्ति के पंजीकृत कार्यालय का पता तथा 31, नेताजी सुभाष रोड, प्रथम तल डंकन हाउस कोलकाता, पश्चिम बंगाल, भारत, 700001 प्रधान कार्यालय (यदि कोई है) कॉर्पोरेट व्यक्ति के परिशोधन की शुरुआती तिथि 24 नवंबर, 2025 परिसमापक का नाम, पता, ईमेल पता, टेलीफोन नंबर और पंजीकरण नंबर अरुण कुमार गुप्ता पंजी. नंबर IBBI/IPA-001/IP-P00013/2016-2017/10037 एएफए वैधताः 30.06.2026 पता- पी-15 बेंटिक स्ट्रीट, तीसरी मंजिल कोलकाता

एतदुद्वारा सूचना दी जाती है कि बाउलोपीडिया रेस्टोरेंट्स इंडिया लिमिटेड ने स्वैच्छिक परिशोधन 24 नवंबर, 2025 को शुरू किया है।

ईमेल आईडी-

24 दिसंबर, 2025

700001 फोन नंबर: 98301 24481

guptaarunkumar2001@yahoo.com

बाउलोपीडिया रेस्टोरेंट्स इंडिया लिमिटेड के हितधारकों को मद ७ के अंतर्गत वर्णित पत्राचार पतों पर परिसमापक को 24 दिसंबर, 2025 को या उस से पूर्व अपने दावों के प्रमाण को प्रस्तुत करने के लिए

वित्तीय लेनदारों को केवल इलैक्ट्रॉनिक तरीके द्वारा अपने दावों का प्रमाण प्रस्तुत करना होगा। अन्य सभी हितधारक दावों का प्रमाण व्यक्तिगत रूप से, डाक द्वारा, ऊपर उल्लिखित पत्राचार पते पर या इलेक्ट्रॉनिक माध्यम से प्रस्तुत कर सकते हैं।

गलत या भ्रामक प्रमाणों को प्रस्तुत करना जुर्माने का हकदार होगा।

परिसमापक का नाम एवं हस्ताक्षरः अरुण कुमार गुप्ता तिथि एवं स्थानः 27 नवंबर, 2025, कोलकाता प्ररूप संख्या आईएनसी-26

(कम्पनी (निगमन) नियम, 2014 के नियम 30 के अनुसरण में केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली के समक्ष कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के मामले में

सुपरफैब मशीन्स प्राइवेट लिमिटेड (सीआईएन: U29253DL2011PTC228640) जिसका पंजीकृत कार्यालय : 204 / ए, गली नंबर 3

गोविंदपुरी, नई दिल्ली-110019

में हैं, के मामले मेंआवेदक कंपनी /याचिकाकर्ता रतदद्वारा सार्वजनिक सूचना दी जाती है कि यह आवेदक कंपनी केन्द्रीय सरकार के समझ कंपनी अधिनियम, 2013 की धारा 13(4) के अधीन आवेदन का प्रस्ताव करती है, जिसमें कंपनी का पंजीकृत कार्यालय "राष्ट्रीय राजधानी क्षेत्र दिल्ली" से "उत्तर प्रदेश राज्य" में स्थानांतरित करने के लिए 21 नवंबर, 2025 की

आयोजित असाधारण सामान्य बैठक में पारित विशेष प्रस्ताव के संदर्भ में कंपनी के मेमोरेंडम ऑफ एसोसिएशन में बदलाव की पुष्टि करने की मांग की गई है। कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो यह व्यक्ति या तो निवेशक शिकायत प्ररूप फाइल कर एमसीए-21 पोर्टल (www.mca.gov.in) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जिसमें उनके हित का प्रकार और उसके विरोध का कारण चल्लिखत हो, के साथ अपनी आपत्ति क्षेत्रीय निदेशक को इस सुचना के प्रकाशन की तारीख से चौदह (१४) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी-2 विंग, दसरा तल, पंडित दीनदयाल अंत्योदय मवन, सीजीओ कॉम्पलैक्स, नई दिल्ली-110003 पर पंजीकृत

डाक द्वारा भेज सकता है और इसकी प्रति आवेदक

कंपनी को जनके निम्नलिखित पंजीकृत कार्यालय पते

204 / ए. गली नंबर 3 गोविंदपुरी, नई दिल्ली-110019

परभी मेजें।

सुपरफेब मशीन्स प्राइवेट लिमिटेड हस्ता/-विक्रांत सिंह (निदेशक) स्थान: नई दिल्ली डीआईएनः 05132363

आवेदक के लिए और आवेदक की ओर से

प्ररूप संख्या आईएनसी-26

किम्पनी (निगमन) नियम, 2014 के नियम 30 के अनुसरण में} केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली के समक्ष

कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के मामले में

टैक मोटोमाइजर्स प्राइवेट लिमिटेड सीआईएन: U45200CH2023PTC045318) जिसका पंजीकत कार्यालय: प्लॉट नंबर 10. टिम्बर मार्केट सैक्टर 26, चंडीगढ़, भारत-160019 में हैं, के मामले में

....आवेदक कंपनी/याचिकाकर्ता एतदहारा सार्वजनिक सूचना दी जाती है कि यह आवेदक कंपनी केन्द्रीय सरकार के समक्ष कंपनी अधिनियम, 2013 की धारा 13 के अधीन आवेदन का प्रस्ताव करती है, जिसमें कंपनी का पंजीकृत कार्यालय "केंद्र शासित प्रदेश चंडीगढ़" से "पंजाब राज्य" में स्थानांतरित करने के लिए 24 नवंबर, 2025 को आयोजित असाधारण सामान्य बैठक में पारित विशेष प्रस्ताव के संदर्भ में कंपनी के मेमोरेंडम ऑफ एसोसिएशन में बदलाव की पुष्टि करने की मांग की गई है |

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रमादित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्ररूप फाइल कर एमसीए-21 पोर्टल (www.mca.gov.in) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जिसमें उनके हित का प्रकार और उसके विरोध का कारण उल्लिखित हो, के साथ अपनी आपति क्षेत्रीय निदेशक को इस सूचना के प्रकाशन की तारीख से चीदह (14) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी—2 विंग, दूसरा तल, पंडित दीनदयाल अंत्योदय भवन, सीजीओ कॉम्पलैक्स, नई दिल्ली-110003 पर पंजीकृत ढाक द्वारा भेज सकता है और इसकी प्रति आवेदक कंपनी को उनके निम्नलिखित पंजीकृत कार्यालय पते

प्लॉट नंबर 10, टिम्बर गार्कें ट सैक्टर 26, चंडीगढ, भारत-160019 आवेदक के लिए और आवेदक की ओर से

टैक मोटोमाइजर्स प्राइबेट लिमिटेड दिनांक: 28.11.2025

हस्ता/-इशांत गुप्ता (निदेशक) स्थानः चंडीयद ढीआईएनः १०३३४०४७

सारणी । फॉर्म ए सार्वजनिक सूचना (भारतीय दिवाला और शोधन अक्षमता बोर्ड (स्वैच्छिक परिशोधन प्रक्रिया) विनियमों, 2017 का विनियम 14)

कॉर्पोरेट व्यक्ति का नाम नटकर इंडिया प्राइवेट लिमिटेड कॉर्पोरेट व्यक्ति के समावेश की तिथि 24 मई, 2022 प्राधिकारी जिसके अंतर्गत कॉर्पोरेट व्यक्ति रजिस्ट्रार ऑफ कंपनीज, दिल्ली समावेश/पंजीकृत है कॉर्पोरेट पहचान नंबर/ कॉर्पोरेट व्यक्ति का U74999DL2022FTC398895 सीमित देयता पहचान नंबर कॉर्पोरेट व्यक्ति के पंजीकृत कार्यालय का पता तथा बी-7/41, प्रथम तल, सफदरजंग एन्क्लेव, नई दिल्ली, प्रधान कार्यालय (यदि कोई है) कॉर्पोरेट व्यक्ति के परिशोधन की शुरुआती तिथि

नटकर इंडिया प्राइवेट लिमिटेड के हितधारकों के ध्यानार्थ

नौरोजी नगर, नई दिल्ली, नई दिल्ली, दिल्ली, भारत, 24 नवंबर, 2025 परिसमापक का नाम, पता, ईमेल पता, परिसमापक का नाम: टेलीफोन नंबर और पंजीकरण नंबर विवेक गुप्ता पंजीकृत पताः टॉवर 7 फ्लैट 1805, अबार्ना, 783 आनंदपुर मेन रोड कोलकाता 700107, आनंदपुर मेन रोड, रूबी अस्पताल, कोलकाता, पश्चिम बंगाल, 700107 ईमेल पताः

liquidatornipl@gmail.com/ ipvivek213@gmail.com

IBBI/IPA-001/IP-P-02370/2021-2022/13590

24 दिसंबर, 2025 दावों को प्रस्तुत करने की अंतिम तिथि एतदुद्वारा सुचना दी जाती है कि नटकर इंडिया प्राइवेट लिमिटेड ने स्वैच्छिक परिशोधन 24 नवंबर, 2025 को

संपर्क नंबर:

पंजीकरण नं.

+91 9831808041

नटकर इंडिया प्राइवेट लिमिटेड के हितधारकों को मद 7 के अंतर्गत वर्णित पत्राचार पतों पर परिसमापक को 24 दिसंबर, 2025 को या उस से पूर्व अपने दावों के प्रमाण को प्रस्तुत करने के लिए एतद्द्वारा आमंत्रित

वित्तीय लेनदारों को केवल इलैक्ट्रॉनिक तरीके द्वारा अपने दावों का प्रमाण प्रस्तुत करना होगा। अन्य सभी हितधारक दावों का प्रमाण व्यक्तिगत रूप से, डाक द्वारा, ऊपर उल्लिखित पत्राचार पते पर या इलेक्ट्रॉनिक माध्यम से प्रस्तुत कर सकते हैं।

गलत या भ्रामक प्रमाणों को प्रस्तुत करना जुर्माने का हकदार होगा।

विवेक गुप्ता (परिसमापक) दिनांक : 27 नवंबर, 2025 स्थान : दिल्ली IBBI/IPA-001/IP-P-02370/2021-2022/13590

फॉर्म नं. आईएनसी-26 [कंपनी (निगमन) नियम, 2014 के नियम 30 (5) के अनुसार] सार्वजनिक सूचना

क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कॉपोर्रेट मामलों के मंत्रालय, बी-2 विंग, 2री मंज़िल, पं. दीनदयाल अंत्योदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 के समक्ष कंपनी अधिनियम, 2013 की धारा 13 (4) और कंपनी

(निगमन) नियम, 2014 के नियम 30 (5) (ए) के संबंध में मैक्स एयरोट्रॉन प्राइवेट लिमिटेड, जिसका पंजीकृत कार्यालय

...याचिकाकत रतद्वारा आम जनता को सूचित किया जाता है कि "हरियाणा राज्य से एन.सी.टी. दिल्ली'' में उसके पंजीकृत कार्यालय को परिवर्तित करने के लिए कंपनी को सक्षम बनाने के लिए 24/11/2025 को आयोजित असाधारण आमसभा में पारित विशेष प्रस्ताव के अनुसार कंपनी के मेमोरेंडम ऑफ एसोसिएशन के परिवर्तन की पृष्टि के लिए कम्पनी अधिनियम, 2013 की धारा 13(4) के अंतर्गत आवेदक कंपनी केंद्र सरकार,क्षेत्रीय निदेशक, उत्तरी क्षेत्र, 2री मंज़िल, सीजीओ कॉम्प्लेक्स, पर्यावरण भवन, लोधी रोड, दिल्ली-110003 के पास आवेदन करने का

1621, एचएसआईडीसी इंडस्ट्रियल एस्टेट, राई, सोनीपत-

131029 (हरियाणा) में है, के मामले में

डाक से भेजेः

स्थानः सोनीपत

पटेल नगर, नई दिल्ली-110008

प्रस्ताव करती है। कंपनी के पंजीकृत कार्यालय के इस प्रस्तावित परिवर्तन से यदि किसी व्यक्ति का हित प्रभावित होता हो, वे अपनी आपत्ति उसके निम्न पंजीकृत कार्यालय में आवेदक कंपनी को उसकी एक प्रति के साथ इस सूचना के प्रकाशन की तिथि से 14 दिनों के भीतर अपने हित की प्रकृति तथा आपत्ति के कारणों का उल्लेख करते हुए एक शपथ पत्र द्वारा समर्थित अपनी आपत्ति क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कॉपोर्रेट मामलों के मंत्रालय, बी-2 विंग, दूसरी मंज़िल, पं. दीनदयाल अंत्योदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली–110003 में जमा करें या जमा कराएं या पंजीकृत

> बोर्ड के आदेश से मैक्स एयरोट्रॉन प्राइवेट लिमिटेड के लिए

सुनील मनोचा दिनांक: 27/11/2025 डीआईएन नं.:- 00907551 पताः कॉटेज नं.7, बलराज खन्ना मार्ग, निकट शादीपुर मेट्रो स्टेशन,

दावों को प्रस्तुत करने की अंतिम तिथि

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAL STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | CIN: L29199GJ2003PLC043148 | Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY 3.7. Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- a) the Public Announcement dated September 4, 2025 ("PA");
- b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as 'Offer Document')

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

- For the purpose of this Pre-Offer Advertisement:
- (a) "Identified Date" means November 14, 2025, being the date failing on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF. The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

 Offer Price: The Open Offer Price is made at ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.

2. Recommendations of the Committee of Independent Directors ("IDC"): The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:

- 6. Members of the Committee of Inde- Mitesh Vasantbhai Jariwala, Chairperson pendent Directors Bipinbhai Amulakhbhai Gosalia, Member 11. Recommendation on the Open offer, as to whether the offer is fair and
 - Nipa Jairai Shah, Member The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest

of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined by taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price is fair and reasonable.

12. Summary of reasons for the recommendation

reasonable

- The IDC have perused the following offer documents for recommendation on the Open Offer: 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer
- under the Share Subscription Agreement i.e. ₹ 18/- (Rupees Eighteen Only) 2. The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share
- Purchase Agreement i.e. ₹ 25/- (Rupees Twenty-Five Only). 3. The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading
- days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹ 17.19 (Rupees Seventeen and Paise Nineteen Only)
- 4. The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations:

- The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company.
- The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price.

The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in The recommendations were unanimously approved by the members of IDC. 14. Details of Independent Advisors, if any, None

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges (www.bseindia.com and www.nseindia.com); Manager to the Offer i.e. https://www.vivro.net/ and is expected to be available on the website of SEBI (www.sebi.gov.in)

3. Other details of the Offer

15. Any other matter(s) to be highlighted None

13. Disclosure of Voting Pattern

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- 3.3. The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
- Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF: Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations:
 - a) In case of Equity Shares held in dematerialised form: Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
 - b) In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.

- writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material changes: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
- 5.1. Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:
- "As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and SSA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals."
- 5.2. Clause 5 on the cover page has been incorporated as follows: "In accordance with Regulation 167(2) of the SEBI (ICDR) Regulations (as defined below), the specified securities allotted on a preferential basis to persons other than

the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment." 5.3. The following clause has been incorporated at Clause 3.1.3: "Further, pursuant to the approval of the shareholders of the Target Company for the proposed Preferential Issue in the Annual General Meeting held on September 26,

2025 and subsequent in-principle approval of BSE dated November 15, 2025 and from NSE dated November 16, 2025, the Board of Directors of the Target Company at their meeting held on October 30, 2025, had allotted 1,92,50,000 Equity Shares representing 13.30% of the Expanded Share Capital and 3,57,50,000 Warrants representing 24.69% of the Expanded Share Capital to the Acquirer, totalling to 5,50,00,000 securities representing 37.99% of the Expanded Share Capital of the Target Company. Further, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations, the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment."

5.4. The following clause has been incorporated at Clause 5.18:

"There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters and Directors."

- 5.5. Clause 7.2 of the LOF has been updated and the following statement is added:
- "Further, the Subscription Shares allotted in the Preferential Issue shall be locked-in for a period of six months from the date of trading approval and the Warrants allotted in the Preferential Issue shall be locked in for a period of one year from the date of allotment, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations."
- Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF.
- 5.7. Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.
- Details regarding the status of the Statutory and other approvals

As on date, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

Schedule of Activities:

Activity	Original Day & Date(1)	Revised Day & Date(2)
Issue of Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Publication of the DPS in newspapers	Friday, September 12, 2025	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for competing offer ⁽²⁾	Monday, October 6, 2025	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, October 13, 2025	Wednesday, November 19, 2025 ⁽⁴⁾
Identified Date®	Friday, October 17, 2025	Friday, November 14, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, November 24, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, October 28, 2025	Tuesday, November 25, 2025 ⁽⁶⁾
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 29, 2025	Wednesday, November 26, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025	Thursday, November 27, 2025
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025	Thursday, December 11, 2025
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, November 28, 2025	Friday, December 26, 2025
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 5, 2025	Monday, January 5, 2026
Last date of filing the final report to SEBI	Friday, December 5, 2025	Monday, January 5, 2026

- 1. The original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI
- observations on the DLOF. 2. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- 3. There is no Competing Offer to this Open Offer
- Actual date of receipt of SEBI's observations on the DLOF.
- 5. Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time during the Tendering Period.

The IDC Recommendation was published on November 24, 2025.

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
- The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net. ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER



KFINTECH

Email: investors@vivro.net | Website: www.vivro.net SEBI Registration No.: MB/INM000010122 | Contact Person: Shivam Patel

CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242

Vivro Financial Services Private Limited

REGISTRAR TO THE OFFER KFIN Technologies Limited Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

Website: www.kfintech.com | SEBI Reg. No.: INR000000221 Email: salsteel.openoffer@kfintech.com | Contact Person: M. Murali Krishna

CIN: L72400MH2017PLC444072 | Tel No.: +91 40 6716 2222 / 18003094001

Investor Grievance Email: einward.ris@kfintech.com

Date: November 26, 2025 Place: Gurgaon, Haryana

सारस्वत को-ऑपरेटिव्ह बँक लिमिटेड

७४-सी, समाधान बिल्डिंग, सेनापती बापट मार्ग, दादर (प.), मुंबई-४०० ०२८. फोन क्रा. : ९१ ८६५७०४३७१३ / १४ / १५

कब्जा सूचना

(सिक्युरीटी इंटरेस्ट (एन्फोर्समेंट) रुल्स २००२ च्या नियम ८(१) अन्वये)

ज्याअवी, अधोस्वाक्षरीकार हे सारस्वत को -ऑफ्टेंटिट बँक लि. चे आधिकृत अधिकारी म्तुगुन दि सिन्धुभटावड्रीजन ऑफ फिनस्टुब्जन ऑफ फायनान्त्रिअल ऑसेटस् ऑप्ट ए-फोर्सिट ऑफ सिनधुम्टी इंटेस्ट ॲवट, २००२ अन्वये आणि सिनवुरिटी हेटीस्ट (ए-फोर्समेंट) रूप, २००२ सहवाचता कतम १३ अन्वये शहान केलेल्या अधिकारंचा वागर करून संबंधित कर्बट्स/हफीट्स आणि गहाणवटट्स वांना प्रत्येक सारवार नमुर केलेली रक्कम सरस् मुचन प्राप्त झाल्याच्या कप्सेपामुच ६० दिवसांच्या आठ चुकठी काण्यासाठी बोलाविष्यकारेता प्रारोक सात्यासारीर नमुर तारक्षेस मारगा सुचना निर्मित केलेली आहे.

कर्बरा/महाणवररा/हामेरायेमी रस्कम क्करी करणवामध्ये कम्र केलेली आहे म्हणन कर्बरा/महाणवररा/हामेरा आणि मर्वमध्याण बल्तेम वारारे मुचना रेणवात येते की. निम्मस्वामधिकरवींनी मराठ अधिनिक्षाच्या कलम १३ च्या पोटकलम (४) सहवावता सिववुरीटी इंटरेस्ट (ए.मोसीसेंट) रूटस, २००२ च्या निवम ८ अन्वये त्यांना प्रहान केलेल्या अधिकारचा वाण कान सालील वर्णन केलेल्या मिळकळीचा सबितिक कव्या २५.११,१०१५ रोबीय घेठलेला आहे.

कर्बदार/गहाणबददार/हारीहार आणि सर्वसामान्य बनता यांना बाहुरे सावधान करण्यात वेते की, त्यांनी खातील मिळकडीच्या देवधेवीचा व्यवहार करू नये आणि सहरह मिळकतीवरील कोणताही व्यवहार हा सारस्वत को—ऑपरेटिव्ह बैंक लि. च्या धकीत सहम सह त्यावरील पुढील च्याब अर्थंष अभार या स्कमेच्या प्रधाराच्या अधीन राहील.

湖. 茶.	शाम्बेचे नाव	कर्वदार/गहण्णवटदार/ हमीदारांचे पाव	महाण मिळकतीचे वर्णन (तरण मानमता)	मगणी मूचनेची तारिख	सकितिक करवाची तारिख	मागमी मृचनेनुसार बढीत रक्तम (त्वासह पुटील व्याच आणि प्रभार)	
*	वाशी	श्री. देवासी राज् दरगरम (कर्वदम आणि गहाणवटदार) श्रीम. देवासी मोहिनी राज् (हमीदार)	पर्लेट क्र. २०१, २रा मबला, मोबमापित क्षेत्र : ४०६,८१ ची. पू., गंगा सागर अशी जात इमारत, रलॉट क्र. २१, सेक्टर क्र. २१, कामोठे- ४१०२०९ येथे स्थित, धी. देखसी राज् दरगरम बांच्या मालकीचे.	≥8.०५.१०३६	24.99.2024	 ३१,७२,०४३/- (रूपवे एकतीस लग्छ बहातर हवार वेचाळीस मात्र) ०५,०५,२०२५ ग्रेबीस अधिक त्यावरील व्याव. 	
₹	ख्रांदा कॉलगी	श्री, कार्ट सुरेश वामन (कवंदार आणि महाणवटदार) श्रीम, कार्ट वेजंडा वामन (सह कवंदार आणि महाणवटदार) श्रीम, कार्ट सुधिया सुरेश आणि उबाळे च्यूल महादेव (हमीदार)	पलंट क्र. =०१, मोजगापित चटर्र श्रेत्र ३२.०६ ची. पीटर्स, तक मजला, ए विग, फोच्छुन बेलेका, सन्तें क्र. ३/२१ आशि ४/ए, याव केवाले, ता. पनवेल, वि. चश्रयह-४१०२०६, श्री. काटे सुरेश वामन आणि श्रीम. काटे वैजंता वामन यांच्या मालकीचे.	०२,०१.२०३६	२५.११.२०२५	रू. १४,६६,८७५/ - (रूपये वीदा लाख सहस्रष्ट ह्वार आठवे पंच्याहतर मात्र) ०१,०९,२०२५ रोजीस अधिक त्यावरील व्याव.	
3	उरण	थी. शेख समीर बमाल (कर्वहर/गहाणवटदार) शीम, शेख उत्पत बमाल (हमीदार)	पलंट क. ०००२, तक मजला, आसावती सीएवएसएल मध्ये मीजगापित श्रेव २५.८१ ची. मीटर्स, इमास्त क. ई-१५, प्लॉट क. १, सेक्टर क. २७, तकीचा, पनवेल, रायगट- ४१०२०८ वेथे मंत्रत, श्री, श्रीम्त समीर जमम्ब्य गांच्या मास्तकीचे.	०१.०४.२०२५	२५.११,२०२५	क. १५,३५,५११/- (रूपवे पेघर लाख पस्तीस हबार पावते अकर पाव) १५,०६,२०२५ रोजीस अधिक त्यावरील व्याज.	
К	बलेक्टर बॉलगे	थी, पोळ अवीण एकनाथ (कर्बदर) शीम, पोळ अखा एकनाथ (सह-कर्बदरा/गहाषवटदर)	खोली क. २०८, २ए मजल, इमारत क. ही ११, डेरमा सीएवएसएल अशी काठ इमारत, एमएमआरहीए कॉलनी जवल, क्षेत्र मोजमापित: २१ वी. मीटर्स वर्टी क्षेत्र, वाली नाकर, अग. सी. मार्ग, वेंब्रू, मुंबर्र- ४०००७४ वेंब्रे स्थित, शीम, पोल आक्षा एकनाथ योच्या मालकीचे.	२०.०५.२०२५	P4. PP. P0P4	रू. १४,७०,४३०/- (रूपवे चीट लाख सतर हवार चार्यो तीस मात्र) १८.७५.२०२५ रोजीस अधिक रकासीत व्हान	

कर्बदार/हमीदार/गहाषवटदारांचे लक्ष ग्रहण मिळकती म्हणबेच तारण मता विमोचित करण्यामाठी उपलब्ध वेळेच्या मंदर्भाव अधिनियमाच्या कलम १३ च्या पोटकलम (८) च्या सात्रहींकरे वेधाणात येत आहे

तारीख: २७,११,२०२५ ठिकाण: मुंबई

टीप: स्वैर भाषांतर तफावत आढळल्यास मूळ इंग्रजी ग्राह्य बरावे

प्राधिकत अधिकारी मारम्बन को-ऑपरेटिज बैंक लि. करिता



एआरएमबी ठाणे पीएनवी प्रथती टाँवर, ३रा मजला, प्लॉट सी-९, जी ब्लॉब, बोद्रा कुलों कॉमलेक्स, बोद्रा पूर्व, मूंबई ४०००५१. हमेल: cs8325@pnb.co.in

सरफेसी ॲक्ट अन्वय तारण मतेच्या विक्रीकरिता

सिक्यस्टियक्रेशन ऑक्ट रिकस्ट्कान ऑफ फायनाजियल असेटस ऑफ्ट एकोसँगेंट ऑफ सिक्युस्टि इंटरेस्ट ऑक्ट २००२ सहयाचता सिक्युस्टि इंटरेस्ट (एकोसँगेंट) फरमा, २००२ च्य नियम ८(६) च्य वये स्थावर गारण वर्षच्या विक्रीसाठी ई-शिलाय विक्री सूचता.

सर्व सामान्य जन्ता आणि विशेषतः कर्वदार आणि हमीदार यांना सूचना वाद्वारे देण्यात वेत की, खालील वर्णिलेली स्थायर मिळकत तारण चनको वांचेकटे महत्य/प्रभारित आहे, ज्यांचा सांचारिकेक/प्रचय/सांकेतिक कन्या चेंक/ वाण पनकांच्या प्रापिकृत अधिका-यांनी पंतरा आहे. एवा संबंधित कर्कुण आणि हमीदगंकडूद नवीत नावाच्या केंह/ताण पनकांचा पनित कर्याच्य वस्तीमध्ये ''ब आहे वसे आहे', ''ब आहे वसे आहे' आणि ''ब कही आहे तेथे आहे'' तत्वाने स्वतीत तक्त्यात स्वृद तारकेम विकल्यात नेषण आहे. राष्ट्रीय किंगत आणि हमारा जनागत रक्कम संबंधित मिळकती समोदीत प्रातीत परिविण्यत स्वृद केलेली आहे. तारण प्रतेचे परिशिष्ट

		·	IN HILL HILLIE			
ar.	शाखेचे नाव	गद्धाम स्थायर निकक्तींचे	ए) सरफैसी ॲक्ट २००२ चा १३(२)	ए) राग्रीव किंमत	ई-सिलायाधी	त्तारण वनकोंना
F .	खात्याचे नाव	वर्णन	जन्वये मानजी मुधनेधी तारीख बी) धकवाकी रक्कम रोजीस	बी) इजर (इजर धरणाची जीतेम	ततीय/ वेस	ज्ञात मारांचा तपत्रील
	कर्नदार/गहाकवटदार/	गद्दाचदान/ स्थिककतीच्या	सी) सरफैसी ऑक्ट २००२ च्या १३(४)	गारीय)		. ((1.2511.)1)
	इमीदारांचे नाव आणि पत्ते	मालकांचे नाव	जन्यये कम्बाची तारीख दी) कम्बाचा प्रकार सांकेतिक/प्रायश्च/जन्ययीक	सी) बोली वाइविज्याची स्क्रम		संपर्क व्यक्तीचे नाव आणि क्रमांक
3	एआरएमबी दर्खे मौतम् धनसन् गोटमाल	में शक्स क. ५, उत्सवता व होन वस्ते भवते असलेले, मुनिश भवन, वरीमरी	भी) ६. १,५१,५८,१७८	リー・キュラリ、ロロ・ロロー 相)も、そう、リロ・ロロ・ロロ/一	\$4.82.2024	आम्हाला माहीत नाही.
	भी गौतम धनतान गोटवाल श्रीमाती जीखू जी. गोटवाल भी धनतान गोटवाल (कर्नदार) श्रीमाती विध्यक्त डी. गोटवाल (कर्नदार) रो हाउस ऊ. ५. पुनिश्च भक्त, वरीमारी मोटेर,सामोर वसंत विदार कॉम्प्लेक्स, डॉ. सी. भी. गिटवासी रोड, वापीवती गाव, पॅनूर, मुंबर्ट ४०००७४ श्रीमाती डाच्या असून गाइ (इस्पीटार) ११/ए, पोस्टार कॉनटी, चेंब्रू, मुंबर्ट	सी. बी. निडवानी गेंड, आस्तीएफ	स्मा सी) २४.०६.२०२१ ५७ थी) सांकेतिक कल्या	(१५, १२, २०२५ त्याचे ३,०० सार्वण्येत) सी) ६.१५०००/-	स.२०.०० ते सांच्.४.००	सत्वेद्र मिणा १९०३०८५९५० अमृतपातः सिम ८०५०१३४७३५ कीमल्या पाउँ ८७५०३३२७३६

विक्री सिक्योरी इंटरेस्ट (एन्फोर्सिट) रतस, २००२ मधील विक्रित जरी आणि वर्ती आणि खालील पूरील अर्टीच्या अर्पीन राहील.

ి. मिळकवी ''जे आहे जेबे आहे करवाने'', ''जे आहे क्से आहे करवाने'' आणि ''जे काही आहे केवे आहे करवाने'' विकल्पात वेईल. २. वेबील परिक्रियत विनिर्दिश तारण परीचे काहित हे प्रापिकत अधिकत-यांच्य बोध पाहितीनुसार नमुद केलेले आहेत, परंतु प्राधिकृत अधिकारी सदर उद्योगमेजील कोमारीही पुक, पुक्तिचे विवरण किया वगतमे वासाठी उत्तराची गामार नाहीत. ३. विक्री चरील कोहकारील नमुद वारीख आणि वेली बेबसाईट https://baanknet.com बेबे पुरिवेलेच्या ई-लिलाव प्लेटफॉर्म मार्कत निगनस्वाकरिकरपद्धि करण्या। येहेल. ४. विक्रीच्या तमकिलावा। असी आणि सर्वीकरिता कृत्या https://baanknet.com आणि www.pnbindia.in चा संदर्भ च्यास. ५. प्रजुक बोलीहर/कोरेहंहासा त्यांचा मोमाईल नंबर आणि हमेल आवडी वाचरन पोर्टल (https://baanknet.com) वर नोंदणी करणावी विनंती करणाव वेट अस्ते. हिन्यावसीची प्रक्रिया डिविलॉकरहरे गुणै करण्यात वाची. ई-विलाव सेवा पुरवटारहारंनी एकए केवावसी दस्ताचेवाची पडाळली केल्यावर इच्छुक बोलीहर/हारेदीहारंनी पोर्टल स्पील ई-विलावाची ळारीख आणि केल्याचा राहेक्ट इमडी मॉलेट ऑक्लाईन एडदानि वाचन इसर एक्ज इस्तांवर कामची आहे. चींदणी, केवाबसी एक्तकेवांची पटवालणी आणि वॉलटमध्ये इतरचे इस्तांवर हे लिलावाणूर्वी पुरेश आणी करणे आवश्यक आहे. ६ किसी सूचना ई-लिलाबाच्या करों आपि त्रतीं ई-लिलाबाच्या परिचालीत भागवरील हेल्प मेंचुअल वाचणे आणि त्याचे काटेक्वेरणे पातन करणे ही इच्छक बोलीवरांची जवाबदारी गरील. ७. ताल्प गता गरीव किंगती खाली विकल बागार नाही. कमीत कमीबोली (पहिली) ही राखीद किंमत अधिक एक बाढीय बोली स्क्रम असेल. यहास्वी बोलीहाराचे वेचे हेव "प्राप्तिकृत अधिकारी, पंजाब नैमनत बँक, खाते (खारवाचे नाव)" च्या नावे लेटकुल्ड कर्मार्गिक्स बीकेने जारी केलेल्या बॉक्स चेक/टिमांट द्वापट स्वरुपात त्याच दिवसी किंवा चुडील कामकाबाच्या दिवसालगोरर जमा केलेली इजर कबा करन बोली स्करेच्या २५% (पंगवीस टबके) जमा करने आणि उनींचा एककम लिलाबाच्या वारखेगामून १५ दिवसांत बणा करणे आवश्यक आहे. विहित केलेव वील नमूर एकम बणा करण्यात कसूर केल्यास बतान्यी बोलीहारांनी बणा केलेली एकम् वैकेद्वारे बण करण्यात केलेल प्रपिकृत अधिकर-याना फिलकरोचा पुना लिलाव/विकी करण्याचे स्वारंज्य ग्राहील आणि कस्तुवार बोलीदारांचा फिलकर आणि वात केलेल्या रक्तमेवर कोणवाही दावा राहणार नाही. ८. प्राधिकृत अधिकारींनी कोणवाही करण र देश कोमत्याही बेळी कोमातिही/सर्व बोली स्थीकारणे किया नाकारणे किया लिलाव पुढे दकलणे/रद काणे/जाकूब करणे/अंदील करणे/अदी सुधारण्याचा हक राध्युन देवला आहे आणि तारण धनकोदुारे पुष्टीकरणाण अभीन असेल. ९. सर्व वैधानिक चकवाकी/अटे-टट प्रमार/इस चकवाकी सह गोंदगी प्रमार, मुद्रांक रूलक, कर, वैधानिक दाकिले, मिळकत कर वकवाकी, वीज वकवाकी इ. छोरीदरांनी मारावरी आहे. ई-लिलाव केल्या बागान्य मिळकरीच्या संबंधातील (ई-लिलाव) सरकार किया अन्य कोगाला देने असरोले अन्य आकार, धारणधिकार, भार किया अन्य कोगातीरी पकवाकी प्रधासती प्राधिकार अधिकारी किया केंक बहाबदार सोल मिळकत कर, चीब बील १. च्या पकवाकी, पेपानिक देणांसह मिळकतीवरील भागंबाबत स्वतंत्र चौकशी करण्याचा सञ्जा इच्छुक बोलीदारांना देणात वेतो.

दिनांक : २७.११.२०२५ प्राधिकृत अधिकारी. पंजाब नॅशनल बेंब

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAXEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND

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Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M.J.Library, Ahmedabad- 380006, Gujarat, India. | CIN: L29199GJ2003PLC043148 | Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF < 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

a) the Public Announcement dated September 4, 2025 ("PA"):

Disclosure of Voting Pattern

14. Details of Independent Advisors, if any. None 15. Any other matter(s) to be highlighted None

- b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshaidi (Marrathi) (Murrabai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLDF and LOF are herein collectively referred to as 'Offer Document')

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published. For the purpose of this Pre-Offer Advertisement.

- (a) "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pro-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer

 Offer Price: The Open Offer Price is made at ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.

2. Recommendations of the Committee of Independent Directors ("IDC"): The IDC Recommendation was approved on Saturday, November 22, 2025 and published on

6.	Members of the Committee of Inde- pendent Directors	Mitesh Vasanthhai Jariwala, Chairperson Bipinbhai Amulakhbhai Gosalia, Member Nipa Jairaj Shah, Member
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined by
		taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the appli- cable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price is fair and reasonable.
12.	Summary of reasons for the recom- mendation	The IDC have perused the following offer documents for recommendation on the Open Offer; 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹ 18/- (Rupees Eighteen Only).
		 The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement Le. ₹ 25/- (Rupees Twenty-Five Only).
		3. The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sody trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹ 17.19 (Rupees Seventeen and Palse Nineteen Only)
		 The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
		Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations:
		 The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2925, bring ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price.
		The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges (www.bseindia.com and www.nseindia.com); Manager to the Offer i.e. https://www.vivro.net/ and is expected to be available on the website of SEBI (www.sebi.gov.in) 3, Other details of the Offer

The recommendations were usanimously approved by the members of IDC

Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the
- 3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- 3.3. The dispatch of the LDF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- 3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and Lender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
- 3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company, Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneticiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF: Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the mainter of participating in the Open Offer described below in brief. Kindly note that the open Offer is being implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the
 - a) In case of Equity Shares held in dematerialised form: Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat. mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
 - b) In case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share cartificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.

- 3.7. Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP 1D number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do se through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LQF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by MSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF,
- In accordance with Regulation 16(1) or the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HQ/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated Nevember 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"), SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material changes: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
- 5.1. Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:
- 'As on the date of this DLDF (as defined below), there are no statutory of other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and SSA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Ofter shall be subject to receipt of such further approvals."
- 5.2. Clause 5 on the cover page has been incorporated as follows:
- "In accordance with Regulation 167(2) of the SEBI (ICDR) Regulations (as defined below), the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.
- 5.3. The following clause has been incorporated at Clause 3.1.3:
- "Further, pursuant to the approval of the shareholders of the Target Company for the proposed Preferential Issue in the Annual General Meeting held on September 26, 2025 and subsequent in-principle approval of BSE dated November 15, 2025 and from NSE dated November 16, 2025, the Board of Directors of the Target Company at their meeting held on October 30, 2025, had allotted 1,92,50,000 Equity Shares representing 13,30% of the Expanded Share Capital and 3,57,50,000 Warrants representing 24.69% of the Expanded Share Capital to the Acquirer, totalling to 5.50,00,000 securities representing 37.99% of the Expanded Share Capital of the Target Company: Further, in accordance with Regulation 167(2), of the SEBI (ICDR) Regulations, the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shalf be locked in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment.
- 5.4. The following clause has been incorporated at Clause 5.18:
 - "There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters
- 5.5. Clause 7.2 of the LOF has been updated and the following statement is added: "Further, the Subscription Shares allotted in the Preferential Issue shall be locked-in for a period of six months from the date of trading approval and the
- Warrants allotted in the Preferential Issue shall be locked in for a period of one year from the date of allotment, in accordance with Regulation 167(2) of the SEBI
- Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF. 5.7. Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.

Activity

- Details regarding the status of the Statutory and other approvals
- - As on date, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals.

Original Day & Date(1) Revised Day & Date(2)

Schedule of Activities:

	Original Day is Dail	
ssue of Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Publication of the DPS in newspapers	Friday, September 12, 2025	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for competing offer®	Monday, October 6, 2825	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, October 13, 2025	Wednesday, November 19, 2025
dentified Date ^(h)	Friday, October 17, 2025	Friday, November 14, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, November 24, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, October 28, 2025	Tuesday, November 25, 2025 ²⁰
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 29, 2025	Wednesday, November 26, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025	Thursday, November 27, 2025
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025	Thursday, December 11, 2025
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares.	Friday, November 28, 2025	Friday, December 26, 2025
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 5, 2025	Monday, January 5, 2026
Last date of filing the final report to SEBI	Friday, December 5, 2025	Monday, January 5, 2026

- The original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI. observations on the DLDF.
- 2. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. There is no Competing Offer to this Open Offer
- Actual date of receipt of SEBI's observations on the DLDF.
- 5. Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time during the Tendering Period.
- The IDC Recommendation was published on November 24, 2025.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
- The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.



▲ KFINTECH

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER Vivro Financial Services Private Limited

CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242 Email: investors@vivro.net | Website: www.vivro.net

SEBI Registration No.: MB/INM000010122 | Contact Person: Shivam Patel

REGISTRAR TO THE OFFER

Investor Grievance Email: einward.ris@idintech.com

KFIN Technologies Limited

Address: Selenium Tower B. Plot 31-32, Gachibowii, Financial District, Nanakramguda, Hyderabad 500032 CIN: L72400MH2017PLC444072 | Tel No.: +91.40 6716 2222 / 18003094001 Website: www.kfintech.com | SEBI Reg. No.: INR000000221 Email: salsteel.openoffer@kfintech.com | Contact Person: M. Murali Krishna-

Date: November 26, 2025

Place: Gurgaon, Haryana

PUBLIC NOTICE

TO WHOMSOEVER IT MAY CONCERN

This is to inform the general public that ollowing share certificate of Godfrey Phillips India Ltd having its Registered office at Macropolo Building, Ground Floor, Next to Kala Chowky Post Office. Dr. Babasaheb Ambedkar Road Lalbaug, Mumbai, Maharashtra, 400033 registered in the name of the following shareholder/s have been lost by them.

Name of the Cecilla Victor Kamat shareholder/s Folio No. K02327 Certificate No. 1180 Distinctive No. 760881 - 763010 No of shares 2130 Face Value FV Rs. 2/-

The Public hereby cautioned agains nurchasing or dealing in any way with the above referred share certificates.

Any person who has any claim in respec of the said share certificate/s should lodge such claim with the company or its registrar and transfer agents Link Intime india Private Limited, 247 Park, C - 101. 1st floor, L.B.S. Marg, Vikhroli (w) Mumshall 083 Tel: 022-049186270 within 15 days of publication of this notice after which no claim will be entertained, and the company shall be proceeds to issue of duplicate share certificate/s.

Place: Bangalon Date: 27/11/2025

Name of the shareholder Priscilla Alwin Dsouza & Vikki Preethi Kamath



ચોલામંડલમ ઈન્વેસ્ટમેન્ટ એન્ડ ફાઈનાન્સ કંપની લિમીટેડ **રકુલાઈ ઓહિલ** મોધા કેસ્ટ ઇન્ચિટ તેમને પા, સુપદે મીન્ડ હીર પી સાર્ત નફરફીસલ છ નુંત્રી, હેન્નાઈ કર્યું પ્રત્ય **સામા ઓફિસ** હમો માત, હલ્ય, હલ્ય, હલ્ય, નુંધામેનેદ્રા હાલ્ય, શર્માસ સિલ્સમાં પાસે, પાસ અલ્હ્રીઇને ઓફિસની સામે, સ્વર્ટમાંત, સુરત-કલ્ય

ાથી મેસર્સ ચોલામંડલમ ઇન્વેસ્ટમેન્ટ ફાયનાન્સ કંપની લીમીટેડ તેની રજીસ્ટર્ડ ઓફીસ : યોલ કેસ્ટ સી-૫૪ અને ૧૫, સુપર બી-૪,ઘીરૂ વી કા ઇન્ડસ્ટ્રીયલ એસ્ટેટ, ગુંડી, ચેન્નાઇ-૩૬૦૦૦૨ **માળ ઓફીક** કર્યો માળ, 204, 204, 203, જુનોમોનેશ સવર, રાજકરા હિનેમા પાસે, પાલ આર્સીએ हिसनी सामें , अडाफ्छ, सुरत-उदप्वेकः। जाते धरावे के तेना नीचे सही हरनार अधिहृत धिकारीको सिक्कोरीक्षाम् भने रीकन्स्ट्रकान ओक् क्रावनान्सिया कोश्रेट्स अन भेन्द्रोर्समेन्ट ओड सिड्योरीटी छन्टरेस्ट એडट, २००२ हेडण अने सिड्योरीटी छन्टरेस्ट ओन्डोर्सभेन्ट) नियमो, २००२ ना नियम 3 साथै वंदाती 50म 43(42) ढेडल मणती सतानी पयोग डरीने **१०/०६/२०२५ का रोप** मांगला नीटीस पारी डरी छोन गोडाएँ०० HE01RUC0000031547 માં દેવાદાર અને સહ દેવાદાર તરીકે સંદર્ભિત ઘર્મેરાભાઈ ભીખા

કબજા लोटीस (स्थापर मिस**ક**त (लियम (८(९))

साहिर, रार्डशमार्थ लीजामार्थ आहिर, प्रशानिन भ्रष्टाशमार्थ आहिर अने पुष्पानेन धर्मेन्द्रलार्थ काहिरने नोरीशमां प्रशादेव माडी रहम ३१, ९९,३२,३२०,००/- (३पिया प्रायक बाफ क्रमेर **હજાર करते वीस भाज) ९०/०६/१०२५ जा रोज** साथै तेना परना व्याप सहीत रॉपरोस्त नोरीर ગળ્યાની તાસીખથી ૬૦ દિવસની અંદર યુકળવા જણાવ્યું હતું દેવાદારો રકમની પરંત ચુકળળી કરવામાં નિષ્ફળ ગથા હોવાથી ખાસ કરીને દેવાદારો અને જાહેર

જનતાને જણ કરવામાં આવે છે કે નીરી સહી કરનારે શિક્યોરીટી ઇન્ટરેસ્ટ (એન્ફોર્સમેન્ટ) નિયમી ૦૨ ના નિચમ ૮ સાથે વંચાતી જણાવેલ એક્ટની કલમ ૧૩(૪) હેઠળ તેમને ખામ સત્તાનો ઉપયોગ કરીને નીરો જણાવેલ મિલકતનો **કલાયો**. તારીખ **રક નવેમ્બર સ્વરપતા રોજ** લઇ લીધી છે. રિશ્લોર્ડ મિલકતો પરત મેળવવા ઉપાપ્લ સમગ્ર અંગે કાયદાની કડામ ૧૭ની પેટા કડામ (૨)ન

ક્રોગવાઈઓ પ્રત્યે દેવાદારોનું દયાન દોસવામાં ભાવે છે. ખાસ કરીને દેવાદારો અને પાકેર જળતાને મિલકત સાથે કોઇ સોદી ન કરવા સાવદા કરવામાં આ ਕੇ ਅਤੇ ਮਿਕਤਰ ਅਪੈਰੀ ਵੀਰਪਥ ਐਂਟ। **ਮੈਸਰ ਦੀਕਮੰਤਰਸ ਸਰੀਲਮੈਕ ਅਤੇ ਵਾਸ਼ਗਰਸ ਵੇਪਰੀ** લૌમીટેંડની બાડી રકમ રૂદ કક,૩૨,૨૨૦.૦૦/- (રૂપિયા છાસક લાખ બગીસ હજાર બસો વીસ માત્ર) ૧૦/૦૯/૧૦૨૫ ના રોજ અને તેના પરના વ્યાજ અને ખર્ચને બોળાને આદિન રહેશે

स्थापर मिलकतनी विशत

લકત ૧ :- સ્થાવર મિલકતના તે તમામ ભાગ અને પાર્સલ જેમાં ભરૂચ જિલ્લા, પેટા જિલ અંકલેશ્વર, મૌજે દિવી સામ પંચાયત, મિલકત નં. ૫૬-એ, ૫૬-બી, ક્ષેત્રફળ વિસ્તાર ૧૬૩૬.૯૧ સો ફુંદ, બિલ્ટ અપ વિસ્તાર એફ.એફ. સાજક શુદ્દ શો. ફુંદ, પટેલ કોરી ખાતે આવેલી મિલકતાનો સમાવેશ સાથ છે. मिक्कत र :-२८१०२ मिसकतमा ते तमाम लाग अने पार्सव वेमा (भ३० विवस पेटा विवस अंक्षतेश्वर, भीन्दे हिंबी, आम पंचायत मिलकत नं पट-जी, पञ्ज, पट-ओ, तीञहूज विश्तार पहुउह, हर થી ફૂટ, બિલ્ટ અપ વિસ્તાર સક્કર કૃદુ છે. ફૂટ પટેલ શેરી ખાતે આવેલી મિલકતનો સમાવેશ થાય છે.

તા. ૧૪-૧૧-૧૦૨૫ તોઇ : દોષાદને સ્થિતીએ આ નોર્કેટર ૨૦૦૦ : અંકલેશ્વર એક્ટ્રેટ અનુવર મન્ય વધાતો. ચોલામેડલમ ઈન્વેસ્ટ્રેક્ટ એન્ડ ક્રઈનાસ્ત કંપની દિલ્હીટ



3P LAND HOLDINGS LIMITED

Registered Office: Thergaon, Chinchwad, Pune - 411033 Tel: +91-20-30613333 Fax: +91-20-4077 3388 E-Mail: investors relations/03pland.com Website:www.3pland.com

CIN: L74999MH1999PLC013394 NOTICE OF SPECIAL WINDOW FOR RE-LODGEMENT

OF TRANSFER REQUESTS OF PHYSICAL SHARES

lotice is hereby given to inform that in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02** July, 2025 has opened a special window only for re-lodgement of transfer deeds which were lodged prior to the deadline of 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from 07" July, 2025 till 06" January, 2026.

rivestors who have missed the earlier deadline of 31st March 2021, are encouraged to take advantage of this opportunity.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Listed Company/RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-ourn-demat requests. The company and the RTA have formed focused teams to attend such requests.

he eligible investors can submit their requests along with requisite documents to the Company or RTA of the Company at below mentioned address. In case of any queries or any clarification/assistance in this regard, the concerne rivestors are requested to contact to the Company/Satellite Corporate Services

The Secretarial Department 3P Land Holdings Limited Regd. Office: Thergaon, Pune 411033

Pvt. Ltd.

Office No. 106 and 107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072 e-mail: investors relations@3cland.com

Email-id:service@satellitecorporate.com Tel no: 022-28520461-62

Registrar and Transfer Agent

Satellite Corporate Services Pvt. Ltd.

This is for your information.

Tel: 91-20-30613333

For 3P LAND HOLDINGS LTD.

J. W. Patil Place : Pune Company Secretary & Compliance Officer Date : November 26, 2025 Membership No.: A9586

POONAWALLA FINCORP

POONAWALLA FINCORP LIMITED

Registered office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra Corporate Office: Unit No 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg. Worli, Mumbai - 400 018, Maharahstra Phone: 020 6780 8090; CIN; L51504PN1978PLC209007 Website: www.poonawaliafincorp.com; Email: secretarial@poonawaliafincorp.com

Special Window for Re-lodgement of Transfer Requests of Physical Shares of Poonawalla Fincorp Limited

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, all Shareholders are hereby informed that a "Special Window" is being opened for a period of six months, from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/Registrar and Share Transfer Agent, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cumdemat

This facility is available for Transfer deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/or otherwise, Shareholders who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent at the address below:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited) Correspondence Office address -

C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Maharashtra, Email:investor.helpdesk@in.mpms.mufg.com

Registered Office: 201 and 202, 2nd floor, AP 81, Koregaon Park Annex, Mundhwa,

Pune - 411 036, Maharashtra.

Date: November 26, 2025

Telephone No:+ 91 8108116767

For Poonawalla Fincorp Limited Sd/-Shabnum Zaman Company Secretary ACS No. 13918

Address Nov. & November 19 Control Nov. & Nov. 19



PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

SAL STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India: | CIN: L29199GJ2003PLC043148 | Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76.39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- a) the Public Announcement dated September 4, 2025 ("PA");
- b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA. DPS, DLOF and LOF are herein collectively referred to as 'Offer Document')

This Pre-Offer Advertisement is being published in all Newspagers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement

- (a) "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and (b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.
- The Public Shareholders of the Target Company are requested to note the following information related to the Offer 1. Offer Price: The Open Offer Price is made at ₹ 25/- (Plupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.
- 2. Recommendations of the Committee of Independent Directors ("IDC"): The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:
- - 6. Members of the Committee of Independent Directors

as to whether the offer is fair and

reasonable

mendation

13. Disclosure of Voting Pattern

14. Details of Independent Advisors, if any. None 15. Any other matter(s) to be highlighted None

- Recommendation on the Open offer.
- . Mitesh Vasantbhai Jariwala, Chairperson Bioinbhai Amulakhbhai Gosalia, Member

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

- · Nipa Jairaj Shah, Member
- The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹ 25 (Ropees Twenty-Five Only) per Equity Share has been determined by taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the appli-
- cable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price is fair and reasonable Summary of reasons for the recom-The IDC have perused the following offer documents for recommendation on the Open Offer 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹ 18/- (Rupees Eighteen Only).
 - The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement i.e. ₹ 25/- (Rupees Twenty-Five Only). The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹ 17.19
 - (Bupees Seventeen and Paise Nineteen Only) The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the

The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company

2. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Hupees Forty Three and Palse Thirty Eight Only) per Equity Share, respectively, which is higher than the

The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer The statement of recommendation will be available on the website of the Target Company at www.saisteel.co.in The recommendations were unanimously approved by the members of IDC.

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges (www.bseindia.com and www.nseindia.com), Manager to the Offer i.e. https://www.vivro.net/ and is expected to be available on the website of SEBI (www.sebi.gov.in) 3. Other details of the Offer

- 3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- 3.2. This Offer is not a competing offer to the Open Offer and the tast date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- 3.3. The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the identified Date leven if they acquire Equity Shares or if they become shareholders of the Target Company after the identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF
- 3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com), NSE (www.nseindia.com), Manager to the Offer (www.vivro.net) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LDF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF: Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being implemented by the Acquirer through stock exchange mechanism made available by the NSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations:
 - a) In case of Equity Shares held in dematerialised form: Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer, Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
 - b) in case of Equity Shares held in physical form: Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimer signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LDF.

- 3.7. Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Offer Advertisament and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material changes: The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below
- 5.1. Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:
- "As on the date of this DLOF (as defined below), there are no statutory or other approval(s) required to complete the Underlying Transaction (as defined below) contemplated under the SPA (as defined below) and SSA (as defined below) and the acquisition of Offer Shares (as defined below) that are validly tendered pursuant to this Open Offer. However, in case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (as defined below), this Open Offer shall be subject to receipt of such further approvals."
- 5.2. Clause 5 on the cover page has been incorporated as follows:

"In accordance with Regulation 167(2) of the SEBI (ICDR) Regulations (as defined below), the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment." 5.3. The following clause has been incorporated at Clause 3.1.3:

- "Further, pursuant to the approval of the shareholders of the Target Company for the proposed Preferential Issue in the Annual General Meeting held on September 26, 2025 and subsequent in-principle approval of BSE dated November 15, 2025 and from NSE dated November 16, 2025, the Board of Directors of the Target Company at their meeting held on October 30, 2025, had allotted 1,92,50,000 Equity Shares representing 13.30% of the Expanded Share Capital and 3,57,50,000 Warrants representing 24.69% of the Expanded Share Capital to the Acquirer, totalling to 5,50,00,000 securities representing 37.99% of the Expanded Share Capital of the Target Company, Further, in accordance with Regulation 167(2) of the SEBI (ICOR) Regulations, the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons. shall be locked-in for a period of six months from the date of trading approval. Provided that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment."
- The following clause has been incorporated at Clause 5.18: "There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters
- and Directors."
- Clause 7.2 of the LOF has been updated and the following statement is added:
- "Further, the Subscription Shares allotted in the Preferential Issue shall be locked-in for a period of six months from the date of trading approval and the Warrants allotted in the Preferential Issue shall be locked in for a period of one year from the date of allotment, in accordance with Regulation 167(2) of the SEBI (ICDR) Regulations."
- 5.6. Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF. 5.7. Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.
 - Details regarding the status of the Statutory and other approvals As on date, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such
- statutory or other approval(s) being obtained and the Acquirer shall make necessary applications for such approvals. 7. Schedule of Activities:

Activity	Original Day & Date ⁽¹⁾	Revised Day & Datein
Issue of Public Announcement	Thursday, September 04, 2025	Thursday, September 04, 2025
Publication of the DPS in newspapers	Friday, September 12, 2025	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025	Friday, September 19, 2025
Last date for Public Announcement for competing offer®	Monday, October 6, 2025	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, October 13, 2025	Wednesday, November 19, 2025(4)
Identified Date ⁶¹	Friday, October 17, 2025	Friday, November 14, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025	Monday, November 24, 2025
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Tuesday, October 28, 2025	Tuesday, November 25, 2025 ⁽⁶⁾
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, October 29, 2025	Wednesday, November 26, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025	Thursday, November 27, 2025
Date of commencement of Tendering Period ("Offer Opening Date")	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025	Thursday, December 11, 2025
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, November 28, 2025	Friday, December 26, 2025
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 5, 2025	Monday, January 5, 2026
Last date of filing the final report to SEBI	Friday, December 5, 2025	Monday, January 5, 2026

- 1. The original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI
- 2. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- 3. There is no Competing Offer to this Open Offer
- 4. Actual date of receipt of SEBI's observations on the DLOF.
- 5. Identified Date is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time during the Tendering Period.
- 6. The IDC Recommendation was published on November 24, 2025.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER

The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.



▲ KFINTECH

Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.

CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242 Email: investors@vivro.net | Website: www.vivro.net

SEBI Registration No.: MB/INM000010122 | Contact Person: Shivam Patel

REGISTRAR TO THE OFFER

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Date: November 26, 2025 Place: Gurgaon, Haryana