

Date: December 28, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001  
Scrip Code: 532604

To,  
**National Stock Exchange of India Limited Exchange**  
Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051  
Symbol: SALSTEEL

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

Dear Sir/Madam,

This is with reference the captioned subject and our earlier intimation dated September 04, 2025, wherein the Company had informed the Stock Exchanges about the execution of a Share Purchase Agreement (“SPA”) entered into between Shah Alloys Limited (“Seller 1”), SAL Care Private Limited (“Seller 2”) (Seller 1 and Seller 2 collectively referred to as the “Sellers”), Sree Metaliks Limited (“Purchaser” / “Acquirer”) and the Company, for the sale of 4,29,59,495 equity shares and 48,00,000 warrants held by the Sellers to the Acquirer.

**1. Took note of transfer of equity shares and warrants held by Sellers to Sree Metaliks Limited and reclassification of Sree Metaliks Limited as Promoter:**

Further, pursuant to SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”), we hereby inform you that the Acquirer, Sree Metaliks Limited, has successfully completed the Open Offer on December 11, 2025 and has acquired 2,704 equity shares tendered in the open offer.

Further, pursuant to the SPA, the transfer of the following securities has been completed and taken on record by the Board at its meeting held on December 28, 2025:

1. Transfer of 1,07,56,989 equity shares of the Company held by Shah Alloys Limited; and
2. Transfer of 1,27,02,506 equity shares and 48,00,000 warrants of the Company held by SAL Care Private Limited;

in favour of Sree Metaliks Limited.

Consequently, pursuant to the above acquisition and acquisition pursuant to the Open Offer, Sree Metaliks Limited has acquired sole control over the management and affairs of the Company and has been reclassified from the public shareholder to the promoter of the Company in accordance with SEBI LODR Regulations and other applicable laws.

**2. Allotment of 48,00,000 equity shares to Sree Metaliks Limited on conversion of aforesaid warrants:**

With reference to our intimation dated June 29, 2024 and in terms of Regulation 30 of the SEBI LODR Regulations, we wish to inform you that the Board in their meeting held today i.e. December 28, 2025, *inter-alia*, has considered and approved the allotment of 48,00,000 equity shares on conversion of 48,00,000 (Forty Eight Lakhs) warrants into 48,00,000 (Forty Eight Lakh) equity shares at an issue price of ₹25/- (Rupees Twenty Five Only) (including a premium of ₹15/-) (Rupees Fifteen Only) each, to person belonging to the Promoter Category i.e. Sree Metaliks Limited, upon receipt of amount aggregating to ₹18.75/- (Rupees Eighteen and Paise Seventy Five only) per Warrant (being 75% of the issue price per warrant) from the allottee pursuant to the exercise of his rights of conversion of warrants into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

**CIN: L29199GJ2003PLC043148**

Following are the details of the allottee:

Sr. No	Name of Allottees	Category (Promoter-Non Promoter)	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No. of Equity Shares allotted	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1.	Sree Metaliks Limited	Promoter	3,57,50,000 <sup>(1)</sup>	Nil	Nil	Nil	3,57,50,000
			48,00,000 <sup>(2)</sup>	48,00,000	48,00,000	9,00,00,000	Nil
	<b>Total</b>		<b>4,05,50,000</b>	<b>48,00,000</b>	<b>48,00,000</b>	<b>9,00,00,000</b>	<b>3,57,50,000</b>

1. Allotted by the board on October 30, 2025
2. Allotted by the Board to SAL Care Private Limited on June 29, 2024 and subsequently, transferred to the Acquirer as on December 26, 2025.

Pursuant to members' approval dated June 8, 2024, these warrants were issued, in terms of SEBI (ICDR) Regulations to SAL Care Private Limited, on a preferential basis, at an issue price of ₹25/- (Rupees Twenty Five only) per warrant on payment of ₹6.25 (Rupees Six and Paise Twenty Five only) per warrant, being 25% of the issue price, entitling the warrant holders to get their warrants converted into an equal number of Equity Shares of the Company by paying the remaining 75% i.e., ₹18.75 (Rupees Eighteen and Paise Seventy Five) within 18 months from the date of warrant allotment.

Consequent to this conversion of warrants/allotment of Equity Shares, 3,57,50,000 warrants remain pending for conversion and the warrant holders are entitled to get their warrants converted into Equity Shares of the Company by paying the balance amount within 18 months from the date of allotment.

Pursuant to conversion, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands increased to ₹109,01,67,000/- consisting of 10,19,16,700 fully paid-up Equity Shares of face value ₹10/- each. The new equity shares so allotted shall rank pari-passu with the existing equity shares of the Company.

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

The meeting of the Board of Directors of the Company commenced at **13.30 hrs. (IST)** and concluded at **14.30 hrs. (IST)**.

The disclosures along with the enclosures shall be made available on the website of the Company at [www.salsteel.co.in](http://www.salsteel.co.in).

Kindly take the same on your record and acknowledge.

Thanking You, Yours faithfully,

**For, SAL Steel Limited**

**Radhika P. Soni**  
**Company Secretary & Compliance Officer**  
**M. No.: A64410**

**CIN: L29199GJ2003PLC043148**

Work: Village Bharapar, Tal. : Gandhidham, Dist.:Kutch-Bhuj  
Phone: 09925195017, 18, 19, 20 Website: [www.salsteel.co.in](http://www.salsteel.co.in)

## Annexure I

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as under:

Sr. No.	Particulars	Details of Securities					
1.	Type of Securities	Equity Shares of face value of ₹10/- (Rupee Ten only) each pursuant to conversion of warrants					
2.	Type of Issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws (Conversion of Warrants into Equity Shares).					
3.	Total number of Securities proposed to be issued or the total amount for which the Securities will be issued	48,00,000 ( <i>Forty Eight Lakhs</i> ) warrants i.e. fully convertible warrants, each convertible into or exchangeable, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid-up equity shares of the Company of face value of ₹ 10/- each at a price of ₹25/- ( <i>Rupees Twenty Five only</i> ) per Warrant, aggregating to ₹12,00,00,000/-					
<b>In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):</b>							
	<b>Name of the Investors</b>	Sree Metaliks Limited (Pursuant to the Board Meeting dated June 29, 2024; 48,00,000 warrants were allotted to SAL Care Private Limited. However, the aforesaid warrants were transferred to Sree Metaliks Limited in terms of SPA and in accordance with SEBI (SAST) Regulations.)					
	<b>Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles),</b>	<b>Investor</b>	<b>Particulars</b>	<b>Pre-Issue shareholding</b>		<b>Post-issue shareholding</b>	
				<b>No.</b>	<b>%</b>	<b>No.</b>	<b>%*</b>
		Sree Metaliks Limited	Equity Shares	4,27,12,199*	40.98%	4,75,12,199	43.58%
*Including equity shares transferred from Sellers.							
<b>Issue Price:</b> Warrants at an issue price of ₹25.00 (Rupees Twenty Five only), including a premium of ₹ 15/- (Rupees Fifteen only) per Warrant, of which an amount of ₹ 6.25/- (Rupees Six and Paise Twenty Five only) per warrant has been paid by the Allottee to the Company at the time of allotment of the Warrants and the balance ₹18.75 (Rupees Eighteen and Paise Seventy Five only) per warrant shall be payable to the Company at the time of allotment of the Equity Shares upon exercise of the option attached to the relevant warrant.							
	<b>Number of investors;</b>	1 (One)					
	<b>In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;</b>	Each of the Warrants is exercisable into 1 (One) Equity Share having face value of ₹10/- ( <i>Rupees Ten only</i> ) each. The warrants shall be convertible within a maximum period of 18 months from the date of allotment of warrants.					

For, SAL Steel Limited

Radhika P. Soni  
 Company Secretary & Compliance Officer  
 M. No.: A64410

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