

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: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) - Change in promoter/promoter group of the Company

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.

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 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. Further, Seller 2, which no longer holds any equity shares of the Company, ceases to be the promoter of the Company, in accordance with Regulation 31A(10) of the SEBI LODR Regulations.

All of the requirements for undertaking such re-classification as applicable in accordance with Regulation 31A(10) of the SEBI LODR Regulations are satisfied, including as set out below:

- (a) The intent of the Seller 2 to cease to be promoter pursuant to the acquisition was disclosed as part of the offer documents issued by the Acquirer in regard to the open offer made by Acquirer in terms of the SEBI (SAST) Regulations.
- (b) The Seller 2 is in compliance with clause (b) of sub-regulation (3) of Regulation 31A of the SEBI LODR Regulations.
- (c) The Company is in compliance with sub-clauses (c)(ii) and (c)(iii) of sub-regulation (3) of Regulation 31A of the SEBI LODR Regulations.

CIN: L29199GJ2003PLC043148

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