

**Date:** October 30, 2025

To,

**BSE Limited,**  
Corporate Relationship Department,  
Firoze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001.  
**Scrip code:** 532604

**National Stock Exchange of India Limited,**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra – Kurla Complex,  
Bandra(East), Mumbai 400 051.  
**Symbol:** SALSTEEL

**Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”) - Allotment of Equity Shares and Warrants on Preferential Basis.**

**Ref.: Company’s Board Meeting Outcome dated September 4, 2025 w.r.t. issue and allotment of equity shares and warrants by way of preferential issue.**

Dear Sir/Madam,

In continuation to our letter dated September 4, 2025 and pursuant to the approval of the Members of the Company dated September 26, 2025 and in accordance with Regulation 30 and other applicable provisions of the SEBI LODR Regulations and in-principle approval from BSE Limited (“**BSE**”) dated October 15, 2025 and National Stock Exchange of India Limited (“**NSE**”) dated October 16, 2025, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., October 30, 2025 has, inter alia, approved the allotment of the following securities to Sree Metaliks Limited (“**Allottee**”) as per details mentioned in **Annexure I:**

- Allotment of 1,92,50,000 (*One Crore Ninety Two Lakhs Fifty Thousand*) Equity Shares at an issue price of ₹18/- (*Rupees Eighteen only*) (including a premium of ₹8/-) per Equity Share on a preferential basis, for total consideration of ₹ 34,65,00,000/- (*Rupees Thirty Four Crore Sixty Five Lakhs Only*) payable in cash;
- Allotment of 3,57,50,000 (*Three Crore Fifty-Seven Lakhs Fifty Thousand*) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share, at an exercise price of ₹18/- (*Rupees Eighteen Only*) per warrants aggregating to ₹ 64,35,00,000/- (*Rupees Sixty Four Crore Thirty Five lakhs Only*), upon receipt of ₹4.50 (*Rupees Four and Paise Fifty Only*) (*being 25% of the issue price per warrant*) amounting to ₹ 16,08,75,000/- (*Rupees Sixteen Crore Eight Lakhs Seventy Five Thousand Only*) as warrant subscription price, to the Allottee.

In compliance with Regulations 22 (2A) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI (SAST) Regulations**”), the Equity Shares allotted under this Allotment shall be credited in an escrow account.

Consequent to the Allotment, the subscribed and paid-up equity share capital of the Company has increased from ₹ 84,96,67,000/- (*Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only*) to ₹1,04,21,67,000/- (*Rupees One Hundred Four Crore Twenty One Lakhs Sixty Seven Thousand Only*).

Further, the Allottee i.e. Sree Metaliks Limited, will, on consummation of the transaction under the Share Purchase Agreement and Share Subscription Agreement, each dated September 04, 2025, be classified as a promoter of the Company in accordance the SEBI (SAST) Regulations and SEBI (LODR) Regulations. Consequently, the existing promoters and members of the promoter group of the Company will cease to be the promoters and promoter group of the Company on completion of Open offer and Share Purchase Agreement.

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Further, the securities allotted on preferential basis shall be subject to such lock-in restriction as prescribed under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

The meeting of the Board of Directors of the Company commenced at 5.00 PM (IST) and concluded at 5.30 PM (IST).

The aforesaid intimation is also being hosted on the website of the Company [www.salsteel.co.in](http://www.salsteel.co.in).

Kindly take on record the same.

Yours sincerely,

**For, SAL Steel Limited**

**Radhika P. Soni**  
**Company Secretary & Compliance Officer**  
**Mem. No: A69098**

*Encl.: As above.*

## Annexure I

Name of the Allottee's	Category	Nature of Security	Securities allotted
Sree Metaliks Limited	Public*	Equity Shares	1,92,50,000
		Warrants	3,57,50,000
<b>Total</b>			<b>5,50,00,000</b>

\*On consummation of the transaction contemplated under the Share Purchase Agreement and Share Subscription Agreement, each dated September 04, 2025, and on completion of Open offer in accordance with SEBI (SAST) Regulations, Sree Metaliks Limited, will be classified as a promoter of the Company in accordance the SEBI (SAST) Regulations and SEBI (LODR) Regulations..

**For, S A L Steel Limited**

**Soni Radhika Parth**  
**Company Secretary & Compliance Officer**  
**Mem. No.: A64410**

## Annexure II

**CIN: L29199GJ2003PLC043148**

Work: Village Bharapar, Tal. : Gandhidham, Dist.:Kutch-Bhuj  
Phone: 09925195017, 18, 19, 20 Website: www.salsteel.co.in

**DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI/HO/CFD/PoD2/CIR/P/0155 DATED NOVEMBER 11, 2024.**

**Preferential Issue (Disclosure post allotment of Securities):**

Sr. No	Particulars	Details of Securities				
1.	Type of Securities	Equity Shares and Convertible Warrants carrying a right to subscribe 1 (One) equity share per Warrant				
2.	Type of Issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable laws.				
3.	Total number of Securities proposed to be issued or the total amount for which the Securities will be issued	a) 1,92,50,000 ( <i>One Crore Ninety-Two Lakhs Fifty Thousand</i> ) Equity Shares at an issue price of ₹18/- ( <i>Rupees Eighteen only</i> ) (including a premium of ₹8/-) per equity share aggregating to ₹34,65,00,000/ b) 3,57,50,000 ( <i>Three Crore Fifty-Seven Lakhs Fifty Thousand</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 Rs. 10/- each at a price of ₹18/- ( <i>Rupees Eighteen only</i> ) per Warrant, aggregating to ₹64,35,00,000 /-				
<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>		<b>As per Annexure I</b>				
<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	Securities	Nil	Nil	5,50,00,000	37.99%
<p><i>* The above post-issue shareholding percentage is calculated assuming full conversion of Warrants issued pursuant to the Preferential Issue.</i></p> <p><b>Issue Price:</b> Warrants at an issue price of ₹18.00 (Rupees Eighteen only), including a premium of ₹8.00 (Rupees Eight only) per Warrant, of which an amount of ₹ 4.5/-(Rupees Four and Five Paise only) per warrant has been paid by the Allottee to the Company at the time of allotment of the Warrants and the balance ₹13.5 (Rupees Thirteen and Paise 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</p>						

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	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 in one or more tranches within a maximum period of 18 months from the date of allotment of warrants.

For, S A L Steel Limited

**Soni Radhika Parth**  
**Company Secretary & Compliance Officer**  
**Mem. No.: A64410**