

Date: November 21, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No: C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Scrip Symbol: SALSTEEL

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532604

Sub: Letter of Offer in respect of Open Offer for the acquisition of up to 3,76,39,342 Equity Shares of the face value of ₹ 10/- each representing 26% of the Expanded Share Capital of the Target Company for cash, at a price of ₹ 25/- per Equity Share from the Public Shareholders of SAL Steel Limited ("Target Company") by Sree Metaliks Limited ("Acquirer") ("Open Offer") in terms of SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the Letter of Offer for the Open Offer to the Equity shareholders of the Target Company, in accordance with SEBI (SAST) Regulations.

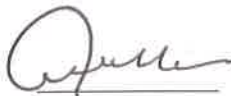
Further, the Letter of Offer has been made in conformity with all the provisions of the SEBI (SAST) Regulations and the format of the Letter of Offer specified by SEBI.

In compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, this Letter of Offer is submitted herewith for your record.

Thanking You.

Yours faithfully,

For, Vivro Financial Services Private Limited



Jayesh Vithlani
SVP-Capital Markets

Encl.: As above

