

**LETTER OF OFFER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (“LOF”) (as defined below) will be sent to you as a Public Shareholder (as defined below) of SAL Steel Limited (hereinafter, referred to as “**Target Company**” or “**Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) of the Company, please hand over this LOF and the accompanying Form of Acceptance (as defined below) and transfer deed to the member of Stock Exchange (as defined below) through whom the said sale was effected.

**OPEN OFFER (“Open Offer”/ “Offer”)****BY****Sree Metaliks Limited (“Acquirer”)****Registered office:** 8/1, New Tangra Road China Town, Kolkata- 700046, West Bengal, India.**Website:** <https://sreemetaliks.com/> | **Tel. No.:** (+91) 124-6941205 | **Email:** [deepak@sreemetaliks.com](mailto:deepak@sreemetaliks.com) | **CIN:** U26939WB1995PLC075633.**to the Public Shareholders of****SAL STEEL LIMITED****Registered Office:** 5/1 Shreeji House 5th Floor B/H M J Library, Ashram Road, Ahmedabad-380006, Gujarat, India.**Website:** [www.salsteel.co.in](http://www.salsteel.co.in) | **Tel. No.:** (+91) 2764-352929 | **Email:** [cs@salsteel.co.in](mailto:cs@salsteel.co.in) | **CIN:** L29199GJ2003PLC043148

to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each, representing 26% (Twenty Six Percent) of the Expanded Share Capital (as defined below) of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share (as defined below), payable in cash.

**PLEASE NOTE**

1. This Open Offer is being made by the Acquirer pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”)
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this LOF (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.
4. Where any statutory or other approvals extend to some but not all of the Public Shareholders (as defined below), the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or other approvals are required in order to complete this Open Offer.
5. 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.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (as defined below) at any time prior to the commencement of the last 1 (One) Working Day (as defined below) before the commencement of the Tendering Period (as defined below). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the escrow account, (ii) make a public announcement in the same newspapers in which the DPS (as defined below) was published, and (iii) simultaneously notify SEBI (as defined below), Stock Exchange (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
7. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
8. **There has been no competing offer as on the date of this LOF.**
9. A copy of Public Announcement (as defined below) and Detailed Public Statement (as defined below), DLOF, corrigendum, if any and LOF (including Form of Acceptance) shall be available on the website of Securities and Exchange Board of India (“**SEBI**”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of Manager to the Offer i.e. <https://www.vivro.net/>

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

**MANAGER TO THE OFFER****REGISTRAR 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.:** +91 79- 4040 4242**Website:** [www.vivro.net](http://www.vivro.net)**SEBI Reg. No.:** MB/INM000010122**Email:** [investors@vivro.net](mailto:investors@vivro.net)**Contact Person:** Shivam Patel**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](http://www.kfintech.com)**SEBI Reg. No.:** INR000000221**Email:** [salsteel.openoffer@kfintech.com](mailto:salsteel.openoffer@kfintech.com)**Contact Person:** M. Murali Krishna**Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)**OFFER OPENS ON:** Friday, November 28, 2025**OFFER CLOSES ON:** Thursday, December 11, 2025

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

The schedule of major activities under the Offer is set out below:

Activity	Original Day and Date*	Revised Day and Date*
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
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
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 above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

*\*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 by email. 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 before the closure of this Offer.*

## **RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATION WITH THE ACQUIRER:**

The risk factors set forth below pertain to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, Share Subscription Agreement and association with the Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an eligible Public Shareholder in the Offer but are merely indicative. Eligible Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used herein, please refer to the “Definitions” chapter below.

### **1. Relating to the Underlying Transaction**

- 1.1. The consummation of the Underlying Transaction is subject to satisfaction, or waiver (in accordance with the SPA and the SSA) of the conditions precedent set out in the SPA and SSA to the satisfaction of the Acquirer which include, among others:
  - a) Obtaining ‘in-principle’ approval from the Stock Exchanges for issue and allotment of the Subscription Shares (*as defined below*) and Warrants (*as defined below*) to the Acquirer.
  - b) Obtaining shareholders’ approval for the Preferential Issue.
  - c) Obtaining a written no objection certificate from AIA (*as defined in the SPA*) for undertaking the Transaction (*as defined in the SPA*).
  - d) Obtaining a written no objection certificate from Kotak (*as defined in the SPA*) for undertaking the Transaction (*as defined in the SPA*).
- 1.2. The completion of the acquisition of the Sale Shares (*as defined below*) and Sale Warrants (*as defined below*) under the SPA (*as defined below*) is subject to the terms and conditions of the SPA, including fulfilment of conditions precedent by the parties thereto and completion risks as would be applicable.
- 1.3. The transactions contemplated under the SSA and SPA are subject to completion risks as would be applicable to similar transactions.
- 1.4. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in Clause 3.1.6 or Clause 3.1.7.6 or SPA or SSA are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserve the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- 1.5. If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

### **2. Relating to the Open Offer**

- 2.1. As on the date of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in Clause 7.4 of this LOF. However, in the event that (a) any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any order of a governmental

authority or any litigation leading to a stay on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

- 2.2. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 2.3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.4. Equity Shares, once tendered, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Clearing Corporation/Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed. Once tendered, Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- 2.5. NRIs (*as defined below*), OCBs (*as defined below*) and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, approval from the RBI (*as defined below*), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs (*as defined below*) and FPIs (*as defined below*)) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 2.6. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, and the Manager to the offer are under no obligation to update the information contained herein at any time after the date of this LOF.
- 2.7. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors

and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

- 2.8. This Offer is subject to completion risks as would be applicable to similar transactions.
- 2.9. The information pertaining to the Target Company and/ or the Sellers contained in the PA or DPS or this LOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from publicly available sources or information provided by the Target Company or the Sellers, as the case may be. The Acquirer has not independently verified such information and does not accept any responsibility with respect to any information pertaining to the Target Company and/ or the Sellers.
- 2.10. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the LOF diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
- 2.11. None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard. However, they do not accept responsibility for information relating to the Target Company that is based on publicly available sources or that has been provided by the Target Company.
- 2.12. The Acquirer, and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Open Offer.
- 2.13. Any person placing reliance on any source of information other than the PA, the DPS, and this LOF or any other advertisement or materials issued by or on behalf of the Acquirer, will be doing so at its own risk. The Acquirer and the Manager to the Offer accept no responsibility for statements made in connection with this Offer, other than those they expressly take responsibility for in the PA, the DPS, and this LOF, or in any advertisement or other materials issued by or on behalf of the Acquirer.
- 2.14. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% (Five Percent) of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction, provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

- 2.15. The DLOF/ LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act (*as defined below*) and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Offer to any new or additional registration requirements.

### **3. Relating to Acquirer**

- 3.1. The Acquirer and Manager to the Offer makes no assurance with respect to future performance of the Target Company. The Acquirer and Manager to the Offer disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.
- 3.2. The Acquirer and the Manager to the Offer makes no assurance with respect to Acquirer investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3.3. The Acquirer, and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer. It is understood that the eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 3.4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Offer.
- 3.5. None of the Acquirer, or the Manager will be responsible in any manner for any loss of Offer acceptance documents during transit.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. This LOF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Offer to any new or additional registration requirements.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the United States (“U.S.”) should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non- U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

## **CURRENCY OF PRESENTATION**

In this LOF, all references to “₹” / “Rs.” / “Rupees”/ “INR” are reference to Indian Rupee(s), the official currency of India.

In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1. DEFINITIONS

Acquirer	Sree Metaliks Limited
Board of Directors / Board	Board of Directors of the Acquirer or the Target Company, as the case may be.
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation/ (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013 as applicable, as amended or modified from time to time.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated September 18, 2025.
DPS/ Detailed Public Statement	Detailed Public Statement relating to the Open Offer published on behalf of the Acquirer on September 12, 2025, in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Regional) (Ahmedabad Edition)
DP	Depository Participant
EPS	Earnings per share
Expanded Share Capital	Expanded Share Capital shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day <i>(as defined below)</i> from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 8,49,66,700 (Eight Crore Forty Nine Lakh Sixty Six Thousand Seven Hundred) Equity Shares; (ii) 48,00,000 (Forty Eight Lakhs) underlying outstanding convertible warrants; (iii) 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Subscription Shares proposed to be allotted by the Target Company to the Acquirer, in terms of the SSA, by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; and (iv) 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants, proposed to be allotted by the Target Company to the Acquirer, in terms of the SSA, by way of the Preferential Issue, subject to, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (One) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment of Warrants.
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees ten Only) each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.2.3.
Escrow Agreement	The Escrow Agreement shall have the meaning assigned to such term in Clause 6.2.3.
Escrow Banker / Escrow Agent	Escrow Banker / Escrow Agent shall have the meaning assigned to such term in Clause 6.2.3.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
Form of Acceptance /	Form of Acceptance-cum-Acknowledgement

FOA	
FRN	Firm Registration Number
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent.
Income Tax Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
Letter of Offer / LOF	Letter of Offer dated November 20, 2025 which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited.
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance is ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only).
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB(s)	Overseas Corporate Bodies
Offer / Open Offer	Open Offer being made by the Acquirer to the Public Shareholders of Target Company for acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares representing 26.00% (Twenty Six Percent) of the Expanded share Capital of the Target Company at Offer Price of ₹25/- (Rupees Twenty Five only) per Equity Share.
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.1.5
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.1.5
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.1.5
PA / Public Announcement	Public Announcement dated September 4, 2025, issued by Manager to the Offer on behalf of the Acquirer.
Preferential Issue	Preferential Issue shall have the meaning assigned to such term in Clause 3.1.1
Promoters and Promoters group	Shah Alloys Limited and SAL Care Private Limited
Promoter Seller - 1	Promoter Seller – 1 shall have the meaning assigned to such term in Clause 3.1.2
Promoter Seller - 2	Promoter Seller – 2 shall have the meaning assigned to such term in Clause 3.1.2
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SSA, pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	The Reserve Bank of India
Registrar to the Offer	Kfin Technologies Limited

Rs. / Rupees / ₹ / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.2
Sale Warrants	Sale Warrants shall have the meaning assigned to such term in Clause 3.1.2
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI Master Circular	SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Sellers	Sellers shall have the meaning assigned to such term in Clause 3.1.2
Selling Broker	Selling Broker shall have the meaning assigned to such term in Clause 8.6
SPA / Share Purchase Agreement	SPA / Share Purchase Agreement shall have the meaning assigned to such term in Clause 3.1.2
SSA / Share Subscription Agreement	SSA / Securities Subscription Agreement shall have the meaning assigned to such term in Clause 3.1.1
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
Subscription Amount	Subscription Amount shall have the meaning assigned to such term in Clause 3.1.1
Subscription Shares	Subscription Shares shall have the meaning assigned to such term in Clause 3.1.1
Target Company / TC / Company	SAL Steel Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Friday, November 28, 2025 and closing on Thursday, December 11, 2025, both days inclusive.
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
Underlying Transactions	Underlying Transaction shall have the meaning assigned to such term in Clause 3.1.1 and Clause 3.1.2
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations.
Warrants	Warrants shall have the meaning assigned to such term in Clause 3.1.1

*Note: All capitalized terms used in this LOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations. In this LOF, any reference to the singular will include the plural and vice-versa.*

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF SAL STEEL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “VIVRO FINANCIAL SERVICES PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OPEN OFFER

### 3.1. Background of the Offer

3.1.1. The Board of Directors of the Target Company, at its meeting held on September 04, 2025, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfilment of certain conditions precedent and receipt of in principle approval from BSE and NSE, as may be required, approved the issuance and allotment of:

- a) 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares (“**Subscription Shares**”) at a price of ₹ 18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and
- b) 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 (“**Warrants**”) representing 24.69% (Twenty Four Point Six Nine) of the Expanded Share Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (Eighteen) months from the date of allotment of warrants;

by way of preferential issue on a private placement basis to the Acquirer for a total consideration of ₹ 99,00,00,000 (Rupees Ninety Nine Crore Only) (“**Subscription Amount**”) to be paid in cash (“**Preferential Issue**”) in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI (ICDR) Regulations**”) and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the

Target Company entered into a share subscription agreement (“SSA”), which sets the terms and conditions of the Preferential Issue to the Acquirer.

3.1.2. The Acquirer, Shah Alloys Limited (“**Promoter Seller – 1**”), SAL Care Private Limited (“**Promoter Seller – 2**”), (Promoter Seller – 1 and Promoter Seller – 2 are together referred as “**Sellers**”) and the Target Company executed Share Purchase Agreement dated September 4, 2025 (“**SPA**”) in terms of which:

- a) Sellers have agreed to sell 4,29,59,495 (Four Crore Twenty Nine Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares (“**Sale Shares**”) at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share, for a total consideration of ₹ 107,39,87,375/- (Rupees One Hundred Seven Crore Thirty Nine Lakhs Eighty Seven Thousand Three Hundred and Seventy Five Only) in tranches to the Acquirer;
- b) Promoter Seller – 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants (“**Sale Warrants**”) at an exercise price of ₹25/- (Rupees Twenty Five Only) per Warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and
- c) Acquisition of control by the Acquirer over the Target Company.  
(Clause 3.1.1 and 3.1.2 together referred as “**Underlying Transactions**”)

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.

3.1.4. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, triggered upon execution of the SSA and SPA.

3.1.5. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares (“**Offer Shares**”) representing 26% (Twenty Six Percent) of the Expanded Share Capital the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares (“**Offer Price**”) from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (*assuming full acceptance*) (“**Offer Size**”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and LOF.

3.1.6. **The salient features of the SSA are as follows:**

3.1.6.1. At the Closing Date (as defined in the SSA), subject to the fulfilment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the

Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

Sr. No.	Name of Investor	No. of securities being issued	Type of securities being issued	Total Consideration (in INR)
1.	Sree Metaliks Limited	1,92,50,000	Equity Shares	34,65,00,000
2.	Sree Metaliks Limited	3,57,50,000	Warrants	64,35,00,000
<b>Total</b>		<b>5,50,00,000</b>	<b>-</b>	<b>99,00,00,000</b>

3.1.6.2. The obligation of the Target Company to consummate the transactions contemplated in the SSA shall be conditional on the fulfilment of the following condition precedent by the Acquirer (“**Investor Conditions Precedent**”):

- a) Acquirer shall have accepted the Offer Letter (as defined in the SSA) issued by the Target Company and delivered to the Target Company a duly completed application for subscription to the Subscription Securities;
- b) Acquirer shall have obtained all consents, approvals or waivers required under its charter documents or from a Third Party (as defined in the SSA) (including any Governmental Authority) in relation to the transaction as contemplated under the SSA;
- c) The Warranties (as defined in the SSA) as provided by the Acquirer shall be true and correct in all respects and not misleading in any respect as if made on the Closing Date (as defined in the SSA);
- d) Acquirer having performed and complied with, and not being in breach or default of any covenant or obligation contained in the SSA that are required to be performed or complied with by the Acquirer, on or before the Closing Date (as defined in the SSA); and
- e) There is no suit, action or other Proceeding (as defined in the SSA) before any court or against the Acquirer to restrain, enjoin, prohibit, invalidate or otherwise impede the transactions contemplated by the SSA.

3.1.6.3. The obligation of the Parties (as defined in the SSA) to proceed to Closing (as defined in the SSA) shall be conditional upon the completion of all the actions set out hereunder (“**Company Conditions Precedent**”):

- a) The Target Company shall have obtained a valuation certificate in relation to the Proposed Transaction (as defined in the SSA) from an independent registered valuer in accordance with Chapter V of the SEBI (ICDR) Regulations.
- b) The Stock Exchanges shall have issued their ‘in-principle’ approval for the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer.
- c) The Target Company shall have convened a General Meeting (as defined in the SSA) (and intimated the outcome of the General Meeting to the Stock Exchanges to the extent required under Applicable Law (as defined in the SSA)), at which meeting the shareholders of the Target Company shall have, in accordance with the Act, SEBI (ICDR) Regulations and SEBI (LODR) Regulations, passed a special resolution approving the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer by way of preferential allotment on a private placement basis and the issuance of the Offer Letter in PAS-4 in accordance with the Act and SEBI (ICDR) Regulations and such other matters as may be required in connection therewith.

- d) The Target Company shall have made filed form MGT-14 with the RoC (as defined in the SSA), as required under Applicable Law (*as defined in the SSA*).
- e) The Target Company shall have issued the Offer Letter (as defined in the SSA) to the Acquirer, inviting the Acquirer to subscribe to the Subscription Securities (as defined in the SSA) in accordance with Sections 42 and 62 of the Act (as defined in the SSA) read with the applicable rules issued thereunder and the SEBI (ICDR) Regulations.
- f) The Target Company shall have recorded the terms of the private placement offer made to the Acquirer in Form PAS-5.
- g) The Target Company shall have opened the Designated Bank Account (as defined in the SSA) for the purposes of receiving the Subscription Consideration (as defined in the SSA) in accordance with Applicable Law (as defined in the SSA).
- h) The Target Company shall have obtained a certificate from a practicing company secretary confirming that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations and hosted such certificate on its website and provide a link for the same in the notice of the extraordinary meeting.

3.1.6.4. On the Closing Date (as defined in the SSA) and on receipt of Subscription Consideration (as defined in the SSA), as applicable, the Target Company shall convene a meeting of the Board (or the committee thereof which has been constituted by the Board to exercise its powers in this regard) to approve and authorise: (i) the allotment of the securities to the Acquirer, and the execution of necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law (*as defined in the SSA*) and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC (*as defined in the SSA*)) in accordance with Applicable Law (*as defined in the SSA*); and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company.

3.1.6.5. If on the Closing Date (as defined in the SSA), the Acquirer has not complied with Regulation 22(2) of the SEBI (SAST) Regulations, then, the Closing (as defined in the SSA) shall occur in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and at Closing (as defined in the SSA), the Subscription Shares shall be credited into Investor Escrow Account (as defined in the SSA).

3.1.6.6. Upon completion of Open Offer or compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Subscription Securities shall be transferred from Investor Escrow Account (as defined in the SSA) to Investor Demat Account (as defined in the SSA).

***Capitalized terms used in the above Clause 3.1.6 and not defined in this LOF shall have the same meaning ascribed to them in the SSA.***

**3.1.7. The salient features of the SPA are as follows:**

3.1.7.1. The obligation of the Acquirer to purchase the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA, having been fulfilled, on or before the First Closing Date (as defined in the SPA) (unless otherwise specified below), to the satisfaction of the Acquirer, acting reasonably, unless waived by the Acquirer in writing, including following key conditions precedent:

- a) each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- b) no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);
- c) the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- d) the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);
- e) the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- f) the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA); and
- g) the closing under the SSA having occurred in accordance with the terms thereof.

3.1.7.2. The obligation of the Sellers to sell the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the First Closing Date (as defined in the SPA), unless waived by the Sellers in writing including following key conditions precedent:

- a) each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- b) completion of the Open Offer in accordance with the SEBI (SAST) Regulations.

3.1.7.3. The obligation of the Acquirer to purchase the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Acquirer in writing, including following key conditions precedent:

- a) each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA); and
- b) the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate.

3.1.7.4. The obligation of the Promoter Seller – 1 to sell the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Promoter Seller – 1 in writing including following key conditions precedent:

- a) each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA).



- 3.1.7.5. Subject to fulfilment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).
- 3.1.7.6. Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in ‘control’ of the Target Company and the Acquirer shall acquire ‘control’ of the Target Company. Subject to the Applicable Law (as defined in the SPA) including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from ‘promoter or promoter group’ to ‘public’. On the First Closing Date, the Target Company shall take actions as set out in the SPA including re-constitution of the Board of the Target Company and its committees to appoint additional directors nominated by the Acquirer.
- 3.1.7.7. If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law (as defined in the SPA), the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares “Consolidated First Tranche Equity Sale Shares”); and (b) undertake such steps as may be required under the Applicable Law (as defined in the SPA) to receive listing approval and trading approval in accordance with the Applicable Law (as defined in the SPA). Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) “First Tranche Securities” shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the “First Closing Consideration” shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand Three Hundred Seventy Five).

***Capitalized terms used in the above Clause 3.1.7 and not defined in this LOF shall have the same meaning ascribed to them in the SPA.***

- 3.1.8. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a ‘promoter’ of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.
- 3.1.9. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.1.10. The details of the Sellers are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Stock Exchanges where listed	Shareholding or voting rights before the Underlying Transaction <sup>(3)</sup>		Shareholding or voting rights after the Underlying Transaction	
					No of shares	% <sup>(4)</sup>	No of shares	%
Shah Alloys Limited  <b>(Promoter Seller - 1)<sup>(1)</sup></b>	Public Limited Company	5 / 1, Shreeji House, 5 <sup>th</sup> Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	Listed on BSE ( <i>Scrip Code: 513436; Scrip Symbol: SHAHALLOY S</i> ) and NSE ( <i>Scrip Symbol: SHAHALLOY S</i> )	3,02,56,989 <sup>(5)</sup>	35.61	Nil	Nil
SAL Care Private Limited  <b>(Promoter Seller - 2)<sup>(2)</sup></b>	Private Limited Company	C/O S.A.L Hospital & Medical Institute, Opp Door Darshan, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India.	Yes	N.A	1,27,02,506 <sup>(6)</sup>	14.95	Nil	Nil

**Notes:**

- (1.) Promoter Seller - 1 was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- (2.) Promoter Seller - 2 was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- (3.) Sellers do not belong to any group.
- (4.) Calculated on the basis of existing equity share capital of the Target Company.
- (5.) Includes 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares which are pledged / encumbered.
- (6.) In addition to the above mentioned Equity Shares, 48,00,000 (Forty Eight Lakhs) convertible warrants allotted to the Sal Care Private Limited on June 29, 2024 shall also be sold to Acquirer in terms of SPA.

3.1.11. The Sellers are the current promoters of the Target Company. Through the SPA and SSA, the Acquirer proposes to take substantial shareholding, voting rights accompanied with a change in management and control over the Target Company. Proposed shareholding of the Acquirer, after the consummation of SSA and SPA shall be 10,27,59,495 (Ten Crore Twenty Seven Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares representing 70.98% (Seventy Point Nine Eight Percent) of the Expanded Share Capital of the Target Company. Post completion of the Open Offer, and assuming full acceptance in the Offer, the shareholding of the Acquirer, will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98%

(Ninety Six Point Nine Eight Percent) of the Expanded Share Capital of the Target Company.

- 3.1.12. Pursuant to the consummation of SPA, the Acquirer shall be classified as promoter of the Target Company and the Sellers, who are the existing promoters of the Target Company, shall cease to be in control of the Target Company and will be reclassified from “promoter” to “public” in accordance with the SEBI (LODR) Regulations.
- 3.1.13. Upon conversion of the Warrants / Sale Warrants, the Acquirer shall comply with the SEBI (SAST) Regulations.
- 3.1.14. The Acquirer, its promoters or directors; Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.15. The Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.
- 3.1.16. Apart from the consideration of ₹18/- (Rupees Eighteen Only) per Subscription Share and Warrant, no other compensation, directly or indirectly, is payable to the Target Company under SSA or otherwise. Further, apart from the consideration of ₹25/- (Rupees Twenty Five Only) per Sale Share and Sale Warrant, no other compensation, directly or indirectly, is payable to the Sellers under SPA or otherwise. The total consideration is payable in cash for both the Underlying Transaction and the Equity Shares acquired under the present Offer.
- 3.1.17. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS was published. A copy of the same shall be sent to SEBI, the Stock Exchanges and the Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

## 3.2. Details of the Proposed Offer

- 3.2.1. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer have made a Detailed Public Statement within 5 (Five) Working Days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on September 12, 2025:

Name of the Newspaper	Edition
Financial Express (English)	All
Jansatta (Hindi)	All
Navshakti (Marathi)	Mumbai
Financial Express (Gujarati)	Ahmedabad

- 3.2.2. Simultaneously, a copy of DPS was sent through the Manager to the Offer to: (i) SEBI, (ii) BSE, (iii) NSE and (iv) Target Company. A copy of the PA and DPS are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on website of Manager to the Offer i.e., [www.vivro.net](http://www.vivro.net).
- 3.2.3. The Acquirer is making this Open Offer to acquire the Offer Shares, representing 26% (Twenty Six percent) of the Expanded Share Capital of the Target Company at Offer Price, aggregating to a total consideration of Offer Size (*assuming full acceptance*) payable in cash, subject to the terms and conditions mentioned in PA, the DPS and this LOF and in accordance with the applicable provisions of the SEBI (SAST) Regulations.

- 3.2.4. There are no person acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.2.5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, DPS and this LOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares acquired by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- 3.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 3.2.8. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF.
- 3.2.9. The Acquirer has not acquired any Equity Shares of the Target Company from the date of the PA up to the date of this LOF.
- 3.2.10. As on the date of this LOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.
- 3.2.11. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding (“**MPS**”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.
- 3.2.12. The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.13. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (Twelve) months have elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.
- 3.2.14. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services

Private Limited as the Manager to the Offer.

3.2.15. As on the date of this LOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.16. There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under the SEBI Act and regulations made there under, also by any other regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer.

### **3.3. Object of the Acquisition/Offer**

3.3.1. Through the SPA and SSA, the Acquirer proposes to take substantial shareholding, voting rights accompanied with a change in management and control over the Target Company. Proposed shareholding of Acquirer, after the consummation of SSA and SPA shall be 10,27,59,495 (Ten Crore Twenty Seven Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares representing 70.98% (Seventy Point Nine Eight Percent) of the Expanded Share Capital of the Target Company. Post completion of the Open Offer and assuming full acceptance in the Offer, the shareholding of the Acquirer, will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Nine Eight Percent) of the Expanded Share Capital of the Target Company. Consequently, the Acquirer will cross the individual limit for shareholding of 25% (Twenty Five Percent) as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations. Hence this Open Offer is being made by the Acquirer in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations.

3.3.2. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.

3.3.3. Further, the Acquirer does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

3.3.4. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

#### 4. BACKGROUND OF THE ACQUIRER

##### 4.1. Acquirer - Sree Metaliks Limited

- 4.1.1. The Acquirer is a public company limited by shares, incorporated under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995 issued by the Registrar of Companies, West Bengal. There has been no change in the name of the Acquirer since its incorporation. The CIN of the Acquirer is U26939WB1995PLC075633. The contact details of Acquirer are: email ID: deepak@sreemataliks.com; contact no.: 0124-6941205.
- 4.1.2. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India.
- 4.1.3. The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.
- 4.1.4. The paid-up share capital of the Acquirer is ₹ 45,43,10,880/- (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) consisting of 4,54,31,088 (Four Crore Fifty Four Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.
- 4.1.5. The shareholding pattern of the Acquirer as on the date of LOF, is as follows:

Sr. No.	Promoter	Number of Shares	Percentage (%)
<b>A</b>	<b>Promoters:</b>		
1	Mahesh Kumar Agarwal	2,23,07,500	49.10
2	Nalini Agarwal	36,52,630	8.04
3	M.K Agarwal (Huf)	2,500	0.01
4	Kaustubh Agarwal	22,05,260	4.85
5	Lawrence Merchants Private Limited	34,97,395	7.70
6	Tuhina Agarwal	10,00,000	2.20
7	Elite Metaliks Private Limited	90,00,000	19.81
8	Pearl Agarwal	10,00,000	2.20
9	Eximius Capital Ventures Pvt. Ltd.	20,00,000	4.40
	<b>Sub-Total (A)</b>	<b>4,46,65,285</b>	<b>98.31</b>
<b>B</b>	<b>Others</b>		
10	JM Financial Asset Reconstruction Company Limited	3,94,505	0.87
11	Oriental Bank of Commerce	3,71,298	0.82
	<b>Sub-Total (B)</b>	<b>7,65,803</b>	<b>1.69</b>
	<b>Total (A+B)</b>	<b>4,54,31,088</b>	<b>100.00</b>

- 4.1.6. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
- 4.1.7. As on the date of this LOF, the directors on the board of the Acquirer are as follows:

Name	Designation	DIN	Experience	Qualification	Date of Appointment
Mahesh Kumar Agarwal	Managing Director	00168517	40 years of experience in Mining and Steel Industry.	Bachelor's in science	28/11/1995
Sanjiv Saklani	Whole-Time Director	01908984	40 years of experience in corporate and industrial plant management including 20 years experience as retired colonel Saklani (Retired), after having served the Indian Army for 20 years	UPSC	20/07/2019
Nalini Agarwal	Director	00828602	24 years experience in Education and Healthcare Sector.	Bachelor in Science	20/11/2017
Kaustubh Agarwal	Director	08110836	5 years of experience in Mining and Steel Industry	Mining Engineer	16/08/2018
Rewatiraman Sharma	Director	03513150	9 years of experience in Managing Logistics and Administration	Arts graduate	07/12/2020
Tuhina Agarwal	Director	08797683	3 years of experience in Applied Behaviour Analysis	Master of Science	30/09/2024
Kalyan Maity	Director	06530613	30 years of experience in Mining and Mineral Industry	Bachelor of Engineering	27/12/2021
Vijay Kumar Gupta	Independent Director	00022885	40 years as Chartered Accountancy	Chartered Accountant	29/08/2019
Anil Gupta	Independent Director	00311681	28 years of experience in Auditing and Finance and Banking	Chartered Accountant	07/06/2021

4.1.8. The key financial information of the Acquirer, based on its audited consolidated financial statements as at and for the financial year ended on March 31, 2025; March 31, 2024 and March 31, 2023 are set out as below:

*(Amount in Lakhs, except other financial data))*

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Revenue from operations</b>	<b>2,51,014.47</b>	<b>2,06,019.11</b>	<b>179,253.13</b>
Other Income	2,822.73	1,566.07	1,302.56
<b>Total Income</b>	<b>2,53,837.2</b>	<b>2,07,585.18</b>	<b>180,555.69</b>
Total expenses excluding interest, depreciation, and tax	2,08,329	1,72,104.75	153,070.91
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	<b>45,508.2</b>	<b>35,480.43</b>	<b>27,484.78</b>
Depreciation and amortization expense	4,989.89	4,267.69	4,232.93
Finance costs	759.02	1,480.27	1,859.67
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>39,759.29</b>	<b>29,732.47</b>	<b>21,392.18</b>
Exceptional Items	0	0	0
<b>Profit/(Loss) before Tax</b>	<b>39,759.29</b>	<b>29,732.47</b>	<b>21,392.18</b>
Tax Expenses (Net)	10,551.11	7,840.74	4,971.87

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
(Income Tax & Deferred Tax)			
<b>Profit/(Loss) after Tax</b>	<b>29,208.18</b>	<b>21,891.73</b>	<b>16,420.31</b>
<b>Balance Sheet</b>			
<b>Sources of Funds</b>			
Paid up share capital	4,543.11	4,698.59	4,698.59
Reserves and surplus/Other Equity (excluding revaluation reserve)	1,14,844.68	88,050.79	66,048.06
<b>Net Worth</b>	<b>1,19,387.79</b>	<b>92,749.38</b>	<b>70,746.65</b>
Non-controlling interest/ Minority interest	-	-	-
Secured Loans	9,699.88	16,385.29	27,366.60
Unsecured Loans	23.26	683.26	423.26
Provisions	525.47	269.95	190.70
Other Liabilities	20,096.66	19,218.16	13,041.99
<b>Total</b>	<b>1,49,733.06</b>	<b>1,29,306.04</b>	<b>111,769.20</b>
<b>Uses of funds</b>			
Net Fixed assets	69,693.73	63,336.35	60,508.47
Investments	1,286.62	811.87	343.51
Other Non-current Assets	7,295.23	4,123.15	3,889.67
Assets held for sale	-	-	-
Current assets	71,457.48	61,034.67	47,027.55
<b>Total</b>	<b>1,49,733.06</b>	<b>1,29,306.04</b>	<b>111,769.20</b>
<b>Other Financial Data</b>			
<b>Dividend (%) (% of face value)</b>			
<b>Basic Earnings Per Share</b>	62.38	46.82	48.39
<b>Diluted Earnings Per Share</b>	62.38	46.82	48.39
<b>Return on Net worth (%)</b>	27.54	26.78	27.79
<b>Book value Per Share</b>	262.79	197.40	150.57

4.1.9. The key financial information of the Acquirer, based on its audited standalone financial statements as at and for the financial year ended on March 31, 2025; March 31, 2024 and March 31, 2023 are set out as below:

*(Amount in Lakhs, except other financial data)*

Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Revenue from operations</b>	<b>2,51,014.47</b>	<b>2,06,019.11</b>	<b>179,253.13</b>
Other Income	2,822.73	1,566.07	1,302.56
<b>Total Income</b>	<b>2,53,837.2</b>	<b>2,07,585.18</b>	<b>180,555.69</b>
Total expenses excluding interest, depreciation, and tax	2,08,329	1,72,104.75	153,070.91
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	<b>45,508.2</b>	<b>35,480.43</b>	<b>27,484.78</b>
Depreciation and amortization expense	4,989.89	4,267.69	4,232.93
Finance costs	759.02	1,480.27	1,859.67
<b>Profit/(Loss) before Tax and Exceptional</b>	<b>39,759.29</b>	<b>29,732.47</b>	<b>21,392.18</b>



Particulars	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Items</b>			
Exceptional Items	0	0	0
<b>Profit/(Loss) before Tax</b>	<b>39,759.29</b>	<b>29,732.47</b>	<b>21,392.18</b>
Tax Expenses (Net) (Income Tax & Deferred Tax)	10,551.11	7,840.74	4,971.87
<b>Profit/(Loss) after Tax</b>	<b>29,208.18</b>	<b>21,891.73</b>	<b>16,420.31</b>
<b>Balance Sheet</b>			
<b>Sources of Funds</b>			
Paid up share capital	4,543.11	4,698.59	4,698.59
Reserves and surplus/Other Equity (excluding revaluation reserve)	1,14,937.21	88,143.32	66,140.59
<b>Net Worth</b>	<b>1,19,480.32</b>	<b>92,841.91</b>	<b>70,839.18</b>
Non-controlling interest/Minority interest	-	-	-
Secured Loans	9,699.88	16,385.29	27,366.60
Unsecured Loans	23.26	683.26	423.26
Provisions	525.47	269.95	190.70
Other Liabilities	20,096.66	19,218.16	13,041.99
<b>Total</b>	<b>149,825.59</b>	<b>129,398.57</b>	<b>111,861.73</b>
<b>Uses of funds</b>			
Net Fixed assets	69,693.73	63,336.35	60,508.47
Investments	1,379.15	904.40	436.04
Other Non-current Assets	7,295.23	4,123.15	3,889.67
Assets held for sale	-	-	-
Current assets	71,457.48	61,034.67	47,027.55
<b>Total</b>	<b>149,825.59</b>	<b>129,398.57</b>	<b>111,861.73</b>
<b>Other Financial Data</b>			
<b>Dividend (%) (% of face value)</b>			
<b>Basic Earnings Per Share</b>	62.38	46.82	48.39
<b>Diluted Earnings Per Share</b>	62.38	46.82	48.39
<b>Return on Net worth (%)</b>	27.51	26.75	27.79
<b>Book value Per Share</b>	262.99	197.60	150.77

4.1.10. The Acquirer is not part of any group.

4.1.11. Except for the transactions contemplated by the Acquirer in the SPA and SSA, as on the date of this LOF, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this LOF, there are no directors representing the Acquirer on the Board of Directors of the Target Company.

4.1.12. As on the date of this LOF, other than the Underlying Transaction, the Acquirer, its promoters or directors do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA, i.e. September 4, 2025 till the date of this LOF.

- 4.1.13. The Acquirer has undertaken that it will not sell the Equity Shares of the Target Company, if any, held by it during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.14. The Acquirer has undertaken that if it acquires any Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, it has also undertaken that it will not acquire any Equity Shares of the Target Company during the period between 3 (Three) Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
- 4.1.15. As on the date of this LOF, the Acquirer, its promoters and directors are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.1.16. As on the date of this LOF, the Acquirer, its promoters and directors are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.1.17. As on the date of this LOF, the Acquirer, its promoters and directors are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- 4.1.18. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Acquirer.
- 4.1.19. There are no other persons acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer.

## 5. BACKGROUND OF THE TARGET COMPANY

*(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)*

- 5.1. The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of “SAL Steel Private Limited” pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to “SAL Steel Limited” vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last 3 (Three) years. The CIN of the Target Company is L29199GJ2003PLC043148.
- 5.2. The registered office of the Target Company is situated at 5/1, Shreeji House, 5<sup>th</sup> Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. Tel. No. 02764-352929, | **Email Id:** [cs@salsteel.co.in](mailto:cs@salsteel.co.in) | **Website:** [www.salsteel.co.in](http://www.salsteel.co.in).
- 5.3. The Target Company is engaged in manufacturing of direct reduced iron (DRI/Sponge Iron), ferro alloys, iron ore pellets and various finished steel products.

- 5.4. The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges. and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 5.5. The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.
- 5.6. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,00,000 (One Crores Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.
- 5.7. The share capital structure of the Target Company as on the date of LOF is as follows:

<b>Paid-up Equity Shares of the TC</b>	<b>No. of Equity Shares/ voting rights</b>	<b>% of Equity Shares/ voting rights</b>
Fully paid-up Equity Shares of face value of ₹ 10/-	10,42,16,700	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	10,42,16,700	100.00
Total voting rights in Target Company	10,42,16,700	100.00

- 5.8. The Expanded Share Capital of the Target Company is as follows:

<b>Particulars</b>	<b>No. of Equity Shares</b>	<b>% of Fully Diluted Equity Share Capital*</b>
Fully paid-up Equity Shares as on date	8,49,66,700	58.69
underlying outstanding convertible warrants allotted on June 29, 2024	48,00,000	3.32
Subscription Shares proposed to be allotted by way of Preferential Issue	1,92,50,000	13.30
Equity Shares to be allotted on conversion of Warrants	3,57,50,000	24.69
<b>Expanded Voting Share Capital</b>	<b>14,47,66,700</b>	<b>100.00%</b>

\*Assuming Acquirer exercises its option to convert all the Warrants.

- 5.9. There are no outstanding shares of the Target Company that have been issued but are not listed on the Stock Exchange.
- 5.10. The trading of Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.
- 5.11. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange.

5.12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

5.13. The composition of the Board of Directors of the Target Company are as below:

S. No.	Name	DIN	Date of appointment	Designation
1.	Babulal Madanlal Singhal	01484213	16/05/2006	Whole-time director
2.	Rajendrakumar Shah	00020904	06/11/2003	Non-Executive Director
3.	Mrinal Sinha	09482143	12/11/2024	Whole-time director
4.	Nipa Jairaj Shah	10833814	12/11/2024	Independent Director
5.	Mitesh Vasantbhai Jariwala	09396683	24/02/2024	Independent Director
6.	Bipinbhai Amulakhbhai	10521360	24/02/2024	Independent Director

5.14. As of the date of this LOF, there are no directors representing the Acquirer on the Board of the Target Company.

5.15. Target Company is not a wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations.

5.16. The financial information of the Target Company as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and for the period ended September 30, 2025, as per the unaudited limited reviewed financials, is as set out below:

*(Amount in Lakhs, except provided otherwise)*

Particulars	Quarter ended September 30, 2025 (Unaudited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
<b>Profit and Loss Statement</b>				
Revenue from operations	19,328.00	54,411.56	57,664.14	49,572.94
Other Income	1.00	86.57	158.47	14,39.64
<b>Total Income</b>	<b>19,329.00</b>	<b>54,498.13</b>	<b>57,822.61</b>	<b>51,012.58</b>
Total expenses excluding interest, depreciation, and tax	18,564.00	52,089.18	55,521.96	48,724.94
<b>Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items</b>	<b>765.00</b>	<b>2,408.95</b>	<b>2,300.65</b>	<b>2,287.64</b>
Depreciation and amortization expense	539.00	1,057.10	962.27	953.67
Finance costs	1007.00	1,666.87	1,274.15	781.77
<b>Profit/(Loss) before Tax and Exceptional Items</b>	<b>(781.00)</b>	<b>(315.02)</b>	<b>64.23</b>	<b>552.20</b>
Exceptional Items	0	415.59	0	0
<b>Profit/(Loss) before Tax</b>	<b>(781.00)</b>	<b>(730.61)</b>	<b>64.23</b>	<b>552.20</b>
Tax Expenses (Net) (Income Tax & Deferred Tax)	(186.00)	(88.16)	17.27	197.58
<b>Profit/(Loss) after Tax</b>	<b>(596.00)</b>	<b>(642.45)</b>	<b>46.96</b>	<b>354.62</b>
<b>Balance Sheet</b>				
<b>Sources of Funds</b>				

Particulars	Quarter ended September 30, 2025 (Unaudited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)	Financial year ended March 31, 2023 (Audited)
Paid up share capital	8,496.67	8,496.67	8,496.67	8,496.67
Reserves and surplus/Other Equity (excluding revaluation reserve)	(5,214.00)	(4,624.43)	(4,293.84)	(4,343.57)
<b>Net Worth<sup>(1)</sup></b>	<b>3,282.67</b>	<b>3,872.24</b>	<b>4,202.83</b>	<b>4,153.10</b>
Non-controlling interest/ Minority interest	-	0	0	0
Secured Loans	12,500.00	17,752.8	12,500	12,500
Unsecured Loans	-	0	0	0
Provisions	89.00	204.63	221.50	553.21
Other Liabilities	14,149.00	12,014.91	11,464.97	10,469.15
<b>Total</b>	<b>30,020.67</b>	<b>33,844.58</b>	<b>28,389.30</b>	<b>27,675.46</b>
<b>Uses of funds</b>				
Net Fixed assets <sup>(2)</sup>	14,511.00	15,158.41	14,354.83	13,953.55
Investments	0	0	0	0
Other Non-current Assets <sup>(3)</sup>	2,485.00	279.29	385.65	325.21
Assets held for sale	-	0	0	0
Current assets	13,024.67	18,406.88	13,648.82	13,396.70
<b>Total</b>	<b>30,020.67</b>	<b>33,844.58</b>	<b>28,389.30</b>	<b>27,675.46</b>
<b>Other Financial Data</b>				
<b>Dividend (%) (% of face value)</b>				
<b>Basic Earnings Per Share</b>	(0.70)	(0.76)	0.06	0.42
<b>Diluted Earnings Per Share</b>	(0.70)	(0.76)	0.06	0.42
<b>Return on Net worth (%) <sup>(4)</sup></b>	-18.16%	-15.91%	1.12%	8.94%
<b>Book value Per Share <sup>(5)</sup></b>	3.86	4.56	4.95	4.89

**Notes:**

1. Net worth excludes capital reserve, capital reserve on consolidation and other comprehensive income.
2. Net fixed assets include property, plant and equipment, capital work-in-progress, other intangible assets
3. Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
4. Return on net worth is calculated as profit after tax for the year/ closing net worth for the year.
5. Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.

The financial information for the quarter ended June 30, 2025 has been extracted from the limited review report filed with the Stock Exchange on August 14, 2025 and the financial information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been extracted from Annual Reports of the respective financial years and as available on website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

5.17. As on the date of this LOF, shareholding in the Target Company before and after the Offer (*assuming full acceptance in the Offer*) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
<b>1. Promoter and Promoter Group</b>								
(a) Parties to Agreement, if any	4,29,59,495 <sup>(4)</sup>	50.56 <sup>(4)</sup>	(4,29,59,495)	(50.56)	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above	-	-	-	-	-	-	-	-
<b>Total - 1 (a+b)</b>	<b>4,29,59,495</b>	<b>50.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Acquirer</b>								
(a) Acquirer	Nil	Nil	10,27,59,495	70.98	3,76,39,342	26.00	14,03,98,837	96.98
<b>Total - 2</b>	<b>Nil</b>	<b>Nil</b>	<b>10,27,59,495</b>	<b>70.98</b>	<b>3,76,39,342</b>	<b>26.00</b>	<b>14,03,98,837</b>	<b>96.98</b>
<b>Total Promoter and Promoter Group (1+2)</b>	<b>4,29,59,495</b>	<b>50.56</b>	<b>10,27,59,495<sup>(3)</sup></b>	<b>70.98<sup>(3)</sup></b>	<b>3,76,39,342</b>	<b>26.00</b>	<b>14,03,98,837</b>	<b>96.98</b>
<b>3. Parties to agreement other than (1) &amp; (2)</b>	-	-			-	-	-	-
<b>4. Public (other than parties to agreement, Acquirer)</b>								
a) FIs/MFs/FIIs/Banks, SFIs, FPI	1,30,037	0.15	-	-	(3,76,39,342)	(26.00)	43,67,863	3.02
b) Others	4,18,77,168	49.29	-	-				
<b>Total (4) (a + b)</b>	<b>4,20,07,205</b>	<b>49.44</b>	<b>-</b>	<b>-</b>	<b>(3,76,39,342)</b>	<b>(26.00)</b>	<b>43,67,863</b>	<b>3.02</b>
Total No. of Shareholders in Public category (except the Acquirer and Promoter Group) <sup>(1)</sup>	60,882							
<b>GRAND TOTAL (1 + 2 + 3 + 4)</b>	<b>8,49,66,700</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>14,47,66,700</b>	<b>100.00</b>

Notes:

1. Calculated basis total number of Equity Shares as on September 30, 2025.
2. Calculated on the basis of the Expanded Share Capital of the Target Company, being equity share capital on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the tendering period of the Open Offer.
3. The Board of Directors of the Target Company in their meeting held on September 4, 2025, has resolved to issue and allot 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Equity Shares representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital and 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants representing 24.69% (Twenty Four Point Six Nine Percent) of the Expanded Share Capital to the Acquirer, totaling to 5,50,00,000 (Five Crore Fifty Lakhs) securities representing 37.99% (Thirty Seven Point Ninety Nine Percent) of the Expanded Share Capital of the Target Company. Further, the Sellers, who are the existing promoters of the target Company have also agreed to sell their entire shareholding of 4,29,59,495 (Four Crore Twenty Nine Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares representing 50.56% (Fifty Point Five Six Percent) of the existing equity share capital of the target Company. Consequently, 10,27,59,495 (Ten Crore Twenty Seven Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares representing 70.98% (Seventy Point Ninety Eight Percent) of the Expanded Share Capital shall be acquired by Acquirer in terms of SSA and SPA.
4. In addition to the above mentioned Equity Shares, 48,00,000 (Forty Eight Lakhs) convertible warrants allotted to the Sal Care Private Limited on June 29, 2024 shall also be sold to Acquirer in terms of SPA. The Acquirer has not acquired any Equity Shares from the date of PA till the date of this LOF.

- 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.
- 5.19. As on the date of this LOF, the Target Company, its Promoters and Directors are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 5.20. As on the date of this LOF, the Target Company, its Promoters and Directors are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of Offer Price

- 6.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014.
- 6.1.2. The trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e. September 01, 2024, to August 31, 2025) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA ("A")	Total no. of listed Equity Shares ("B")	Traded turnover (% (A/B))
BSE	62,70,036	84,96,67,000	7.38%
NSE	4,26,55,761	84,96,67,000	50.20%

(Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com))

- 6.1.3. Based on the above information, the Equity Shares of the Target Company are frequently traded on NSE and infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 6.1.4. The Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer;	25/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	Not Applicable

D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on 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;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	Not Applicable <sup>(1)</sup>
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(2)</sup>

(1) *Not Applicable as the Equity Shares are frequently traded.*

(2) *Not Applicable since the acquisition is not an indirect acquisition.*

6.1.5. The fair value of Equity Shares of the Target Company is ₹ 25/- (Rupees Twenty Five Only) per Equity Share as certified by CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJHZS4504 dated September 04, 2025, having office at Uditnagar, Rourkela – 769012, India ; Email: rkl.kdlc@gmail.com.

6.1.6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 25/- (Rupees Twenty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) is justified in terms of the SEBI (SAST) Regulations.

6.1.7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 (Three) Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares of the Target Company after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.10. The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the



Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, Stock Exchanges and Target Company at its registered office of such revision.

- 6.1.11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

## 6.2. Financial Arrangements:

- 6.2.1 The total fund requirement for implementation of the Open Offer (*assuming full acceptances*) i.e. for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is ₹ 94,09,83,550 (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) ("**Maximum Consideration**").

- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable and on demand bank guarantee dated September 05, 2025 from Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India; bearing bank guarantee no. 002BG03252480001 of an amount of ₹23,52,50,000/- (Rupees Twenty Three Crore Fifty Two Lakhs Fifty Thousand Only) ("**Bank Guarantee**") which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (Twenty Five Percent) of the Maximum Consideration) in favor of the Manager to the Open Offer.

- 6.2.3 Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "SAL Steel Limited Open Offer Escrow Account" ("**Escrow Account**") with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India ("**Escrow Agent**") pursuant to an escrow agreement dated September 5, 2025 ("**Escrow Agreement**") and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (One Percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 08, 2025.

- 6.2.4 The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.5 The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.

- 6.2.6 After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJIAG9074 dated September 08, 2025, having office at Uditnagar, Rourkela – 769012, India ; Email: [rk1.kdlc@gmail.com](mailto:rk1.kdlc@gmail.com); has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.

- 6.2.7 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the

adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

- 6.2.8 In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1. Operational terms and conditions**

- 7.1.1. The Open Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of the members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders, to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares, representing 26% (Twenty Six Percent) of the Expanded Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
- 7.1.2. The LOF along with Form of Acceptance will be sent to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on the Identified Date being Thursday, September 18, 2025 (“**Identified Date**”).
- 7.1.3. The Identified Date of this Offer is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Open Offer.
- 7.1.4. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the acceptance form, please follow the procedure mentioned in Clause 8.15.
- 7.1.5. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.6. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Friday, November 28, 2025 and close on Thursday, December 11, 2025.
- 7.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to

dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.8. This Open Offer is not conditional upon any minimum level of acceptance.
- 7.1.9. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.10. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS and LOF.
- 7.1.11. In terms of Regulation 18(9) of SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
- 7.1.12. Copies of PA and DPS are available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and copies of DLOF and LOF will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.13. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
- 7.1.14. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the LOF along with the Form of Acceptance. Alternatively, the LOF along with the Form of Acceptance will also be available at SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restrictions from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected, if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.1.16. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (Ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.17. All Public Shareholders, (registered or unregistered), who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- 7.1.18. The PA, the DPS, the DLOF and the LOF will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LOF, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF from SEBI's website.

- 7.1.19. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.20. The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.1.21. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer or the Sellers for the purpose of this Offer.
- 7.1.22. None of the Acquirer, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.23. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.1.24. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.
- 7.2. **Locked in Equity Shares:** As on the date of this LOF, there are no Equity Shares of the Target Company which are under Lock-in. However, the locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

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.

7.3. **Eligibility for accepting the Offer.**

- 7.3.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirer and members of the promoter group, owning Equity Shares at any time before the date of closure of the Offer, are eligible to participate in the Offer.
- 7.3.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 7.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reasons whatsoever.
- 7.3.4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Public Shareholders of the Target Company.
- 7.3.5. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.3.6. All the Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not

submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

7.3.7. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.3.8. None of the Acquirer, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.3.9. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

#### **7.4. Statutory and other approvals:**

7.4.1 As on the date of this LOF, 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.

7.4.2 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, the Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations will also have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.

7.4.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- 7.4.4 NRIs, erstwhile OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/ exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in the Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors (“**FIIs**”) and foreign portfolio investors (“**FPIs**”)) had acquired any approvals (including from RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approval. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4.5 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.4.6 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
- 7.4.7 No approval is required from any bank or financial institutions for this Offer.
- 7.4.8 There are no conditions stipulated in the SSA and SPA between the Acquirer, the Sellers and the Target Company, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 8.1. The Open Offer will be 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 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (“**SEBI Master Circular**”) in which SEBI has changed the process of tendering of shares in open offers by marking lien in the demat account of the shareholders and on such terms and conditions as may be permitted by law from time to time.
- 8.2. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Offer shall be available on the NSE in the form of a separate Acquisition Window.
- 8.3. The LOF with the Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4. The LOF will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the LOF, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the LOF from SEBI’s website for applying in the Offer.
- 8.5. The Acquirer has appointed Pravin Ratilal Share And Stock Brokers Limited for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

<b>Name:</b>	Pravin Ratilal Share and Stock Brokers Limited
<b>Communication Address:</b>	Sakar-1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
<b>Contact Person:</b>	Neha Jain
<b>Telephone:</b>	079-26553758
<b>Email ID:</b>	info@prssb.com
<b>SEBI Reg. No.</b>	INZ000206732

- 8.6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (**“Selling Broker(s)”**), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter bids for dematerialized as well as physical Equity Shares.
- 8.7. The Selling Broker would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the NSE. Based on the bid, Equity Shares would be marked as lien in the respective demat accounts of Public Shareholders by Depositories.
- 8.8. The cumulative quantity tendered shall be displayed on the NSE website throughout the trading session, at specific intervals, during the Tendering Period.
- 8.9. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.10. The Acquisition Window will be provided by NSE to facilitate placing of sell orders. The Selling Broker can enter orders for demat equity shares as well as physical equity shares.
- 8.11. Public Shareholders can tender their Equity Shares only through a stock-broker with whom the Public Shareholders is registered as client and has complied with the relevant ‘Know Your Client’ procedures and guidelines.
- 8.12. In the event the Selling Broker is not registered with NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any NSE registered stock-broker and can make a bid by using quick unique client code facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. In case a Public Shareholder is not able to bid using quick unique client code facility through any NSE registered stockbroker, then the Public Shareholder may approach the Buying Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The requirement of documents and procedures may vary from broker to broker.
- 8.13. **Procedure for tendering Equity Shares held in dematerialized form:**
- 8.13.1. The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.13.2. Based on the bid placed, the lien shall be marked in the depository system by the Depositories in the shareholders demat account for the Equity Shares tendered in the Open Offer. The details of Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.13.3. In case, the demat account of the Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in

the Public Shareholders' demat account at the source depository during the Tendering Period. Inter Depository Tender Offer (“**IDT**”) instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders' demat account shall be provided by the target Depository to the Clearing Corporation.

- 8.13.4. For custodian participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.13.5. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.13.6. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.13.7. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.13.8. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations.
- 8.13.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.13.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares.
- 8.13.11. The cumulative quantity tendered shall be made available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.13.12. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.13.13. Resident Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.13.14. In case any person has submitted Equity Shares in physical form for conversion to demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.13.15. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The



envelope should be superscribed as “SAL STEEL LIMITED”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

**The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.**

**8.14. Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**

8.14.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:

- a) The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- b) Original Share Certificates;
- c) Valid share transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
- d) Self-attested copy of the Public Shareholder’s PAN Card;
- e) Any other relevant documents such as (but not limited to):
  - Duly attested power of attorney, if any person other than the holders of Equity Shares has signed the relevant Form of Acceptance.
  - Notarized copy of death certificate / succession certificate or probated will, if the original shareholder has deceased;
  - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
- f) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof, consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

8.14.2. Selling Broker should place bid on the Acquisition Window of NSE with relevant details as mentioned on the physical share certificate(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.

8.14.3. After placement of order, as mentioned in Clause 8.14.2, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in Clause 8.14.1) either by registered post or courier or hand delivery to the Registrar to the Offer, **KFIN Technologies Limited** at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032, before closure of the Tendering Period (by 5 PM). The envelope should be superscribed as “**SAL STEEL Limited - Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

8.14.4. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such orders as “unconfirmed physical bids”. Once Registrar to the Offer confirms the orders, it will be treated as “confirmed bids”.

- 8.14.5. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.
- 8.14.6. The cumulative quantity tendered shall be made available on the website of the NSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.
- 8.14.7. Public Shareholders of the Target Company who are either NRI or OCB and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer.

**Equity Share certificate(s), transfer form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the Target Company and the Manager to the Offer.**

**8.15. Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

- 8.15.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer.
- 8.15.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the LOF or in the Form of Acceptance. The LOF along with Form of Acceptance will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may download the same from the SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.15.3. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, folio number, distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Tendering Period.

**8.16. Acceptance of Equity Shares:**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1 (One) Equity Share.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **8.17. Settlement Process**

- 8.17.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.17.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 8.17.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.17.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Public Shareholders. If the bank account details of any Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the RBI or any other relevant Bank, due to any reasons, then the amount payable to the Public Shareholders will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder holding Equity Shares in dematerialized form.
- 8.17.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- 8.17.6. For the Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 8.17.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying

Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.

- 8.17.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Public Shareholders would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 8.17.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Public Shareholders holding Equity Shares in the physical form.
- 8.17.10. The Selling Broker would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.
- 8.17.11. Holders of Equity Shares who intend to participate in this Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Public Shareholders.
- 8.17.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer.

## **9. NOTE ON TAXATION**

- 9.1 Under existing Indian tax laws and regulations, capital gains arising from the sale of the Equity Shares of an Indian company are generally taxable in India.
- 9.2 Capital gain arising from sale of listed Equity Shares in a company made on a recognized stock exchange on or after October 1, 2004, and on which STT was paid at the time of sale, was earlier exempt from tax provided that the Equity Shares were held for more than 12 (Twelve) months. The Finance Act, 2017 had amended Income Tax Act, 1961 ("**Income Tax Act**"), to provide that the said exemption was available only if STT is paid both at the time of purchase and sale of such Equity Shares, subject to certain exceptions notified by the Central Government of India.
- 9.3 The Finance Act, 2018 has withdrawn the above capital gain tax exemption with effect from April 1, 2018, for any transfer of listed Equity Shares in a company, held for more than 12 (Twelve) months, on a recognized stock exchange

occurring on or after April 1, 2018, the capital gain exceeding ₹ 1,00,000/- (Rupees One Lakh Only) are now taxable at a rate of 10% (Ten Percent), subject to satisfaction of certain conditions. Further, the Finance Act, 2024 has changed the above capital gain tax exemption, for any transfer of listed Equity Shares in a company, held for more than 12 (Twelve) months, on a recognized stock exchange occurring on or after July 23, 2024, the capital gain exceeding ₹ 1,25,000/- (Rupees One Lakh Twenty Five thousand Only) which is taxable at a rate of 12.5% % (Twelve Point Five Percent), subject to satisfaction of certain conditions.

- 9.4 STT will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less which are sold, will be subject to short term capital gains tax @15% (Fifteen Percent) provided the transaction is chargeable to STT.
- 9.5 Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined on the basis of provisions of the Income Tax Act or the Double Taxation Avoidance Agreement (“DTAA”) entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- 9.6 **Tax deduction at source:**
- a) **In the case of resident Public Shareholders:** In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
- b) **In the case of non-resident Public Shareholders:** Under the existing Indian tax laws, any sum paid to a non-resident which is chargeable to tax under the provisions of Income Tax Act is subject to deduction of tax at source, except for capital gains realized by the FPIs or such gains/income which are exempt from tax. Since the acquisition of Offer Shares pursuant to the Open Offer process is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes and thus the Acquirer believe that the responsibility of withholding/discharge of the taxes due on such gains (if any) is solely on the custodians/authorized dealers/non-resident Public Shareholders without recourse to the Acquirer.
- 9.7 In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- 9.8 On purchase of Offer Shares from non-resident Public Shareholders, the Acquirer would be required to deduct tax at source from the sale consideration unless the Public Shareholder obtains a nil deduction certificate from the tax authorities and furnish the same prior to the remittance of the sale consideration. The amount of taxes deducted and deposited by the Acquirer, if any, can be claimed as credit by Public Shareholder against its final tax liability.
- 9.9 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.
- 9.10 Public Shareholders are advised to consult their tax advisor for the treatment that may be given by their respective income tax assessing authorities in their case and the appropriate course of action that they should take. The judicial and the administrative interpretation thereof, are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions, any such change could have different income tax implications.
- 9.11 This note on taxation sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the disposal of equity shares. The implications are also dependent on the shareholders fulfilling the conditions prescribed under the provision of the relevant sections under the relevant tax

laws. The Acquirer neither accept nor hold any responsibility for any tax liability arising to any Public Shareholders as a reason of the Open Offer.

- 9.12 Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct tax at source, at the applicable rates, as per the Income Tax Act.

**PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER.**

## **10. DOCUMENTS FOR INSPECTION**

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, at Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat on any working day between 10.30 am to 5.00 pm during the Tendering Period or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id [investors@vivo.net](mailto:investors@vivo.net) and by providing details such as DP Id, client id, Folio No, etc.

- 10.1. Certificate of incorporation, Memorandum and Articles of Association of the Acquirer.
- 10.2. Audited financial statements of Acquirer for the last 3 (three) financial years.
- 10.3. Audited financial statements of the Target Company for the last 3 (three) financial years and for the stub period.
- 10.4. Copy of the SSA dated September 4, 2025, executed among the Acquirer and the Target Company.
- 10.5. Copy of SPA dated September 4, 2025, executed among the Acquirer, Target Company and Sellers.
- 10.6. Certificate dated September 4, 2025, issued by CA Sudhir Lath, Partner of K. D. Lath & Co., Chartered Accountants, certifying the fair value of Equity Shares.
- 10.7. Certificate dated September 4, 2025, issued by CA Sudhir Lath, Partner of K. D. Lath & Co., Chartered Accountants, Chartered Accountants, certifying that the Acquirer has sufficient resources to meet the financial obligation under the Open Offer.
- 10.8. Copy of Escrow Agreement dated September 11, 2025, entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 10.9. Confirmation letter from Escrow Banker dated September 8, 2025, confirming the cash deposit of ₹ 1,00,00,000 (Rupees One Crore Only) kept in Escrow Account opened as per the SEBI (SAST) Regulations.
- 10.10. Copy of PA dated September 4, 2025;
- 10.11. Copy of DPS published in the newspapers on September 12, 2025;
- 10.12. Copy of issue opening public announcement (*to be issued*).

- 10.13. Copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers *(to be issued)*.
- 10.14. Copy of letter of comments from SEBI bearing ref. no SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025.
- 10.15. RTA consent letter dated September 05, 2025.
- 10.16. Copy of due diligence certificate given by Manager to the Offer dated September 19, 2025.
- 10.17. In-principle approval from NSE vide letter bearing ref. no. NSE/LIST/50674 dated October 16, 2025 for Preferential Issue.
- 10.18. In-principle approval from BSE vide letter bearing ref. no. LOD/PREF/TT/FIP/1045/2025-26 dated October 15, 2025 for Preferential Issue.

## **11. DECLARATION BY THE ACQUIRER**

- 11.1. The Acquirer and its directors accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 11.2. The information pertaining to the Target Company contained in the PA or the DPS or this LOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- 11.3. The information contained in this LOF is as on the date of this LOF, unless expressly stated otherwise.
- 11.4. The persons signing this LOF on behalf of the Acquirer have been duly and legally authorized to sign this LOF.

### **Issued by Manager to the Offer**

For, Sree Metaliks Limited (Acquirer)

Sd/-

Mahesh Kumar Agarwal

Managing Director

DIN: 00168517

Place: Gurgaon, Haryana.

Date: November 20, 2025

### **Encl.:**

Form of Acceptance

Share Transfer Form (SH-4)

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)*

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON</b>	November 28, 2025
<b>CLOSES ON</b>	December 11, 2025

To,  
The Acquirer,  
**C/o Kfin technologies Limited**  
Unit: SAL Steel Ltd – Open Offer  
Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032  
Contact Person: M. Murali Krishna  
Tel: +91 40 6716 2222 / 18003094001  
Email: [salsteel.openoffer@kfintech.com](mailto:salsteel.openoffer@kfintech.com)

Dear Sir/Madam,

**SUB: OPEN OFFER TO THE SHAREHOLDERS OF SAL STEEL LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED FORTY TWO) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 26.00% OF THE EXPANDED SHARE CAPITAL AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARE BY SREE METALIKS LIMITED (“ACQUIRER”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in SAL Steel Limited - Open Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement cum corrigendum, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident  
☐ Non-Resident

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

**Enclosures (whichever is applicable)**

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

- ☐ Resident      ☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs -	<input type="checkbox"/> NRIs/PIOs - non- repatriable

Fund			repatriable	
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:				

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- ☐ FDI Route  
☐ PIS Route  
☐ Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- ☐ Repatriable basis  
☐ Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI  
☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith  
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer  
☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

**All future correspondence, if any, should be addressed to the respective Selling Broker or the Registrar to the Offer at:**



**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500032

**Contact Person:** M. Murali Krishna

**Tel:** +91 40 6716 2222 / 18003094001

**Email:** [salsteel.openoffer@kfintech.com](mailto:salsteel.openoffer@kfintech.com)

SEBI Registration No.: INR000000221

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance.
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

**Name of the Bank :**

**Branch Address and Pin Code :**

**Account Number :**

**IFSC Code:**

**MICR Code :**

**Type of Account- Savings/ Current/ Others (please specify) :**

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip – SAL Steel Limited - Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance for SAL Steel Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for \_\_\_\_\_

Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated November 20, 2025.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
  - a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e. **KFIN Technologies Limited** on or before the date of closure of the Tendering Period, at the following address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).
15. The Letter of Offer along with the Form of Acceptance is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) or the Registrar to the Offer ([www.kfintech.com](http://www.kfintech.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

17. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
  18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
  19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
  20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
  21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
  22. The Letter of Offer along with the Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), the Manager to the Offer ([investors@vivro.net](mailto:investors@vivro.net)) or the Registrar to the Offer ([www.kfintech.com](http://www.kfintech.com))
  23. The Tender Form and TRS is not required to be submitted to the Acquirers, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance.
  24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
  25. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
  26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
  27. **For resident Public Shareholders:**
    - ☐ Self-attested copy of PAN card
    - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
    - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
    - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
    - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);
  28. **For non-resident Public Shareholders:**
    - ☐ Self-attested copy of PAN card
    - ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest
    - ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
    - ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
    - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
    - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**



**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032

**Contact Person:** M. Murali Krishna | **Tel:** +91 40 6716 2222 / 18003094001 | **Email:** [salsteel.openoffer@kfintech.com](mailto:salsteel.openoffer@kfintech.com) |

**SEBI Reg. No.:** INR000000221 | **Investor Grievance Email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution.....

**FOR THE CONSIDERATION** stated below the “**Transferor(s)**” named do hereby transfer to the “**Transferee(s)**” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**CIN:** L29199GJ2003PLC043148  
**Name of the company (in full):** SAL Steel Limited  
**Name of the Stock Exchange where the company is listed, if any:** BSE Limited and  
National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

**TRANSFEROR’S PARTICULARS**

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

**TRANSFeree'S PARTICULARS-**

<b>Name in Full (1)</b>	<b>Father's/ Mother's/ Spouse name (2)</b>	<b>Address &amp; E-mail id (3)</b>	<b>Occupation (4)</b>	<b>Existing folio No., if any (5)</b>	<b>Signature (6)</b>
Sree Metaliks Limited	N.A.	8/1, New Tangra Road China Town, Kolkata- 700046, West Bengal, India. deepak@sreemetaliks.com			

<b>Folio No. of Transferee</b>	<b>Specimen Signature of Transferee</b>

<b>Value of stamp affixed</b>	<b>₹</b>
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**DECLARATION:**

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

*Or*

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card
- (4) Other, Specify.....

**Stamps:**

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**For office use only**

Checked by \_\_\_\_\_ Signature tallies by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_ vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death Certificate / Letter of administration registered on \_\_\_\_\_ at \_\_\_\_\_ No. \_\_\_\_\_