

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF



SAL Steel Limited

Corporate Identification Number: L29199GJ2003PLC043148

Registered Off.: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad - 380006, Gujarat, India.

Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This Post Offer Advertisement ("Post Offer Advertisement") is being issued by Vivro Financial Services Private Limited, ("Manager to the Offer"), for and on behalf of the Acquirer pursuant to Regulation 18(12) of the SEBI (SAST) Regulations. The Detailed Public Statement with respect to the aforementioned offer was published on September 12, 2025, in the Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition) ("Newspapers").

The post-offer advertisement shall be read in continuation of and in conjunction with:

- The public announcement dated September 04, 2025 ("Public Announcement" or "PA");
- The detailed public statement dated September 11, 2025, and published in newspapers on September 12, 2025 on behalf of the Acquirer in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition).
- The letter of offer dated November 20, 2025 ("Letter of Offer" or "LoF"); and
- The pre-offer advertisement dated November 26, 2025, which was published on November 29, 2025 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition).

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement was published. Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meanings assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

Sr. No.	Particulars	Details			
1.	Name of the Target Company	SAL Steel Limited			
2.	Name of the Acquirer / PAC	Sree Metaliks Limited ("Acquirer").			
3.	Name of the Manager to the Offer	Vivro Financial Services Private Limited			
4.	Name of the Registrar to the Offer	Kfin Technologies Limited			
5.	Offer Details: a. Date of Opening of the Offer b. Date of Closure of the Offer	Friday, November 28, 2025 Thursday, December 11, 2025			
6.	Date of Payment of Consideration:	Monday, December 15, 2025			
7.	Details of Acquisition				
Sr. No	Particulars	Proposed in the Offer Document (Assuming full acceptance in the Offer)		Actual	
7.1	Offer Price	₹ 25.00		₹ 25.00	
7.2	Aggregate number of Equity Shares tendered	3,76,39,342		2,704	
7.3	Aggregate number of Equity Shares accepted	3,76,39,342		2,704	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹ 94,09,83,550/-		₹ 67,600/-	
7.5	Shareholding of the Acquirer and PAC before Agreements / Public Announcement <ul style="list-style-type: none">Number of Equity Shares% of Fully Diluted Equity Share Capital	Nil Nil		Nil Nil	
7.6	Securities Subscribed by way of SSA and SPA <ul style="list-style-type: none">Number⁽¹⁾⁽²⁾% of Fully Diluted Equity Share Capital	10,27,59,495 70.98%		10,27,59,495 70.98%	
7.7	Equity Shares Acquired by way of Open Offer <ul style="list-style-type: none">Number of Equity Shares acquired% of Fully Diluted Equity Share Capital	3,76,39,342 26.00%		2,704 0.00%	
7.8	Shares acquired after Detailed Public Statement <ul style="list-style-type: none">Number of shares acquiredPrice of the shares acquired% of Fully Diluted Equity Share Capital	Nil Nil Nil		Nil Nil Nil	
7.9	Post offer shareholding of Acquirer ⁽¹⁾⁽²⁾ and PAC <ul style="list-style-type: none">Number of Equity Sharesa. Acquirer% of Fully Diluted Equity Share Capitala. Acquirer	14,03,98,837 96.98%		10,27,62,199 70.98%	
7.10	Pre & Post offer shareholding of the Public ⁽³⁾ <ul style="list-style-type: none">Number% of Fully Diluted Equity Share Capital	Pre-Offer 4,20,07,205 49.44%	Post-Offer 43,67,863 3.02%	Pre-Offer 4,20,07,205 49.44%	Post-Offer 4,20,04,501 29.02%

- Note:**
- The Board of Directors of the Target Company in their meeting held on November 30, 2025, allotted 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.
 - Sellers, who are the existing promoters of the Target Company have 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 equity share capital of the Target Company as on the date of PA (29.67% of the Expanded Share Capital), in tranches. 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. The transactions contemplated under the SPA are yet to be consummated and will be consummated in accordance with SEBI (SAST) Regulations. The consummation of the transactions contemplated in the SPA is subject to satisfaction, or waiver of conditions precedent (to the extent permitted under applicable law) as specified under the SPA, as disclosed in the Letter of Offer.
 - 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.
 - The Acquirer and its directors accept full responsibility for the information contained in this Post Offer Advertisement and also for obligations under the SEBI (SAST) Regulations.
 - A copy of this Post Offer Advertisement will be available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and Manager to the Offer at www.vivro.net.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

	VIVRO FINANCIAL SERVICES PRIVATE LIMITED
	Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.
	CIN: U67120GJ1996PTC029182 Tel No.: 079 - 4040 4242
	Email: investors@vivro.net Website: www.vivro.net
	SEBI Registration No.: MB/INM000010122 Contact Person: Shivam Patel

For, SREE METALIKS LIMITED

Sd/-

Mahesh Kumar Agarwal

Managing Director

DIN: 00168517

Place: Gurugram, Haryana

Date: December 20, 2025

Change of US proposal doesn't boost peace prospect: Russia

REUTERS
Moscow, December 21

RUSSIAN PRESIDENT VLADIMIR Putin's top foreign policy aide said on Sunday that changes made by the Europeans and Ukraine to U.S. proposals for an end to the war in Ukraine did not improve prospects for peace.

The US-drafted proposals for an end to the nearly four-year-old war, leaked to the media last month, raised European and Ukrainian concerns that they were tilted too far in Russia's favour and that US

President Donald Trump's administration could push Kyiv into conceding too much.

Since then, European and Ukrainian negotiators have met with Trump envoys in an attempt to add their own proposals into the US drafts, though the exact contents of the current proposal have not been disclosed. Kremlin foreign policy aide Yuri Ushakov told reporters in Moscow that the European and Ukrainian changes would not improve the chances of peace. "This is not a forecast," Ushakov was quoted as saying by Russian

news agencies, though he said he had not seen the exact proposals on paper yet.

Ushakov made the remarks after Putin's special envoy, Kirill Dmitriev, met in Florida on Saturday with US special envoy Steve Witkoff and Trump's son-in-law Jared Kushner. Dmitriev said the talks would continue on Sunday. The Miami meeting followed US talks on Friday with Ukrainian and European officials.

Ukrainian president said on Saturday that Ukraine would back a US proposal for three-way talks.

MOVE COMES AFTER RECENT ATTACK ON MISSION

India indefinitely suspends visa process in Chittagong

PRESS TRUST OF INDIA
Dhaka, December 21

INDIA ON SUNDAY suspended visa operations at the Indian Visa Application Centre in the Bangladesh's southeastern port city of Chattogram (Chittagong) until further notice in the wake of heightened tensions following the death of prominent youth leader Sharif Osman Hadi.

Hadi was a candidate for the scheduled February 12 general elections.

He was shot in the head on December 12 by masked gunmen at an election campaign in central Dhaka's Bijoynagar area. He died while undergoing treatment in Singapore on Thursday.

His death triggered attacks and vandalism across Bangladesh, including stonewhurling at the Assistant Indian High Commissioner's residence in Chattogram on



The funeral procession of youth leader Sharif Osman Hadi, killing of whom triggered attacks across Bangladesh FILE/REUTERS

Thursday. "Due to recent security incident at Assistant High Commission of India (AHCI) Chittagong, Indian visa operations (Chattogram) will remain suspended from 21/12/2025 until further notice."

"The announcement for reopening the visa centre will

be made after reviewing the situation," IVAC said in a brief statement.

The decision came into effect on Sunday following a recent security incident at the AHCI in Chittagong. IVAC runs five centres Dhaka, Khulna and Rajshahi, the Chattogram and Sylhet.

Nine killed, 10 hurt in South Africa shooting

NINE PEOPLE WERE killed and 10 wounded in an early morning shooting in a township south-west of Johannesburg and authorities have launched a manhunt for the suspects, the South African Police Service said on Sunday.

The incident occurred just before 1 am local time (2300 GMT) at a licensed tavern in Johannesburg's Bekkersdal township, the police said in a statement.

About 12 unknown suspects in a white minibus and a silver sedan opened fire at the tavern patrons and continued shooting randomly as they fled the scene, the police said, adding the motive for the shooting would be determined by investigation. The injured have been taken to medical facilities for treatment, police added. Bekkersdal is part of the Rand West City local municipality, whose website describes the township as being an area characterised by high levels of unemployment. **REUTERS**

Dhaka varsity's Bangabandhu Hall renamed

THE BANGABANDHU SHEIKH Mujibur Rahman Hall at the Dhaka University has been renamed in memory of Sharif Osman Hadi, a prominent youth leader who was part of the July Uprising that toppled Sheikh Hasina's government in Bangladesh last year, local media said Sunday.

The hall union, a students' body, erased the nameplate at the main gate and replaced it with a new one, 'Shaheed Sharif Osman Hadi Hall' on Saturday, the Dhaka Tribune said. Musaddiq Ibn Ali Mohammad, Dhaka University Central Students' Union's secretary for cultural affairs, said the nameplate would be removed using a crane. **PTI**

Imran calls for protests after 17-yr sentence

PRESS TRUST OF INDIA
Islamabad, December 21

PAKISTAN'S FORMER PRIME Minister Imran Khan urged his supporters to gear up for countrywide protests following a 17-year jail term handed to him and wife Bushra Bibi in a corruption case.

Khan and his wife Bushra Bibi were sentenced to 17 years in jail each by a court on Saturday in the Toshakhana 2 corruption case.

Khan, 73, who has been in jail since August 2023, faces multiple cases launched against him since his ouster from power in April 2022. The Toshakhana 2 case involves alleged fraud in state gifts that the former first couple received from the Saudi government in 2021.

In a conversation with his lawyers in Adiala jail after the "military-style trial decision" Khan urged his supporters to stand up in protest after the decision, according to a mid-night statement posted on Khan's X account.

It was not known who posted his conversation on his personal account as Khan has no access to his social media handles in jail.

"I have sent a message to (Khyber Pakhtunkhwa Chief Minister) Sohail Afridi to prepare for the street movement. The entire nation will have to rise for its rights," he said, and added: "Struggle is worship, and I am even ready to embrace martyrdom for the true freedom of Pakistan!" He argued that the latest sen-



tence did not come as a surprise and asked his legal team to move the high court against the decision.

"Like the baseless decisions and sentences of the last three years, the Toshakhana-II decision is also nothing new to me. This decision was given in haste by the judge without any evidence and without fulfilling the legal requirements," he said, adding that his legal team was "not even heard".

He also said that it was inevitable for the Insaf Lawyers Forum, a group of lawyers to his Pakistan Tehreek-i-Insaf, and the legal community to come forward for justice.

"For the struggle to establish the supremacy of law and restore the Constitution, it is essential for the Justice Lawyers Forum and the lawyers' front to come to the forefront. Only the system of justice can protect the people. Without it, neither economic progress nor moral development is possible," he said.

Australian PM booed as Bondi Beach victims honoured

REUTERS
Sydney, December 21

AUSTRALIAN PRIME MINISTER Anthony Albanese was booed by an angry crowd gathered at the famous Bondi beach on Sunday to honour the victims of a gun attack a week earlier that targeted a seaside Jewish Hanukkah festival.

The nation marked a day of reflection on Sunday to honour the 15 people killed and the dozens wounded in the attack by two gunmen. With security tight and flags at half-staff on government buildings, a minute of silence was held at 6:47 pm. (0747 GMT), the time the attack began. Television and radio networks paused for a minute's silence.

Tens of thousands, including Albanese and other leaders,

attended the memorial that was guarded by a heavy police presence, including snipers on rooftops and police boats in the waters.

Albanese was booed by the crowd on arrival, and later when the speaker mentioned his name during the memorial. He sat on the front row wearing a kippah, the traditional Jewish cap.

Albanese was booed on arrival, and when the Speaker mentioned his name during the memorial.

Albanese, under pressure from critics who say his centre-left government has not done enough to curb a surge in antisemitism since the start of the war in Gaza, was not scheduled to speak at the event.

The government has said it has consistently denounced antisemitism over the last two years and passed legislation to criminalise hate speech. It expelled the Iranian ambassador earlier this year.

Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement, in accordance with Regulation 18(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the attention of the Public Shareholders of

COVIDH TECHNOLOGIES LIMITED

Corporate Identification Number: L722007G1993PLC015308
Registered Office: B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India, 500033,
Contact No: 040-64643093; Fax: 040-40296738
Website: www.covidthtechnologies.com; Email: cscovdh@gmail.com, info@covidth.com

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laulik Deshmukh ("Acquirer 2"), Mr. Sharmila Deshmukh ("Acquirer 3"), Mr. Shubhangi Garad ("Acquirer 4"), Mr. Sumet Garad ("Acquirer 5"), Mr. Ritu Garad ("Acquirer 6"), Mr. Dhairyaashel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8") and Ms. Archana Lonkar ("Acquirer 9") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares of face value of ₹ 10/- each (Rupees Ten Only) at an offer price of ₹ 10 (Rupees Ten Only) per equity share (the "Offer Price") payable in cash representing 26.00% of the Emerging Equity and Voting share capital of Covidh Technologies Limited (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement, "Corrigendum" is also being issued pursuant to changes/amendments advised by SEBI vide its letter dated Friday, December 05, 2025. The Detailed Public Statement made by the Manager to the Offer on behalf of the Acquirers had appeared on Friday, October 10, 2025 in Financial Express (English daily - All Editions), Jansatta (Hindi daily - All Editions), Mumbai Lakshadweep (Marathi-Mumbai Edition) and Sakshyam (Telugu-Telangana Edition).

This Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Friday, October 03, 2025 ("PA"), (b) Detailed Public Statement dated Thursday, October 09, 2025 published in newspaper on Friday, October 10, 2025 (c) Draft Letter of Offer dated Friday, October 17, 2025 ("DLOO") and (d) Letter of Offer dated Tuesday, December 09, 2025, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO, and LOO are hereinafter collectively referred to as "Offer Documents") issued by the Manager to the Offer, on behalf of the Acquirers. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published. Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. Offer Price: The Offer Price of ₹ 10 (Rupees Ten Only) per equity share of ₹ 10/- each payable in cash. There has been no revision in the Offer Price. For further details, relating to the Offer Price, please refer to Chapter 6 titled "Offer Price and Financial Arrangements" on page 35 of the LOO.

2. Recommendations of the Committee of Independent Directors of the Target Company (IDC): The Committee of IDC have opined that the Offer Price of ₹ 10 (Rupees Ten Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Thursday, December 18, 2025 and published on Friday, December 19, 2025. In the same newspapers in which the DPS was published, as mentioned above.

3. The Open Offer is a mandatory offer being made by the Acquirers under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.

4. Skyline Financial Services Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on the Intended Date i.e. Tuesday, December 09, 2025, have been completed through Email and DTDC registry on Tuesday, December 16, 2025.

5. Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOO by any such person will not invalidate the offer in any way.

6. Please note that a copy of the LOO including Form of Acceptance-cum-Acknowledgement, is also available on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company: www.covidthtechnologies.com, Registrar at www.skylinefrs.com, and Manager at www.bonanzacorp.com.

7. Summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled "Procedure for Acceptance and Settlement of the Offer" on page 40 of the Letter of Offer.

- In the case of the Equity Shares held in dematerialised form: The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in the Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in the Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- In the case of the Equity Shares held in physical form: The 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 Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificates), valid share transfer form and self-attested copy of the Public Shareholders' PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superimposed as "Covidh Technologies Ltd - Open Offer".
- In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (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. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their offer is entered in the electronic platform to be made available by BSE before the Closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

8. The major changes suggested by SEBI vide their Observation Letter "SEBI/HO/CFD/CFD-RC/DP2/OIA/2025/365711" dated December 05, 2025 ("SEBI/ Letter"), incorporated in the Letter of Offer, is as mention herein below:

a. The additionally/amended details of the Offer have been inserted in Chapter 3 titled "DETAILS OF THIS OFFER" beginning on Page 11 of the LOO

- Point 3.1.1.1 of the LOO: The obligation to make this Open Offer has been triggered pursuant to Regulations 3(1) and 4, and the transaction does not fall within any exemption provided under Regulation 10 of the SEBI (SAST) Regulations, for the reasons stated below:
 - Regulation 10(4) - Rights Issue Exemption Not Applicable: Regulation 10(4) (a) provides an exemption for acquisition of shares by an existing shareholder, up to his entitlement, in a rights issue. In the present case:
 - The Acquirers were not shareholders of the Target Company prior to the Rights Issue; and
 - The renunciation of rights in favour of the Acquirers results in the Acquirers acquiring 58.63% of the post-issue equity share capital and a change in control. Accordingly, the exemption under Regulation 10(4) cannot be availed.
 - No Other Exemption under Regulation 10 is Applicable: The proposed acquisition is a primary acquisition pursuant to renunciation of rights, coupled with a change in control, and therefore does not qualify for any of the exemptions specified under Regulation 10 of the SEBI (SAST) Regulations.
- Point 3.1.2 of the LOO: The details of Right Issue to Acquirers and Public Shareholders approved by the Board at its meeting held on Friday, October 03, 2025 is inserted in Tabular form. No Shareholders' Approval was required for the Right Issue.
- Point 3.1.3 of the LOO: Pursuant to the approval of the Board of Directors of the Company dated October 3, 2025, for undertaking a Rights Issue of equity shares, and the receipt of in-principle approval from BSE on October 14, 2025, the Board of Directors of the Target Company has, at its meeting held on November 11, 2025, allotted an aggregate of 80,85,550 equity shares to the Promoter/ Promoter Group, the Acquirers, and the Public Shareholders. Of the above, an aggregate of 31,55,550 equity shares allotted to the Public Shareholders has been duly accepted. The list of Public Shareholders to whom such 31,55,550 equity shares have been allotted is available as a Material Document for inspection at the offices of the Company and the Merchant Banker.

d Public Statement acted upon the SPA and have complete the acquisition of shares and voting right in, and acquired management control over the Target Company.

b. The amended/ additional details of the Acquirers have been inserted in Chapter 4 titled "Background of the Acquirers" beginning on Page 16 of the LOO

- Point 4.1.2.4 of the LOO: In order to meet the obligations under the SEBI (SAST) Regulations, 2011 for the Open Offer, Mr. Pratap Deshmukh have ensured availability of adequate liquid financial resources. The details of the liquid funds and financial capacity are as follows:
 - Escrow Arrangement (Existing Disclosure): In compliance with Regulation 17 of the SEBI (SAST) Regulations, Mr. Deshmukh have deposited ₹ 55,00,000 (Rupees Fifty-Five Lakhs Only) in the Escrow Account titled "CTL OPEN OFFER", maintained with Kotak Mahindra Bank Limited. This amount is more than 25% of the maximum consideration payable under the Offer, assuming full acceptance.
 - Liquid Funds Available with Acquirers: Mr. Deshmukh has sufficient liquid funds, including cash, bank balances, and readily realizable financial assets, to fulfill the total Offer obligation. This has been certified by CA Pankaj Dayma (Membership No. 18877) of Agarwal Dayma & Co. LLP, vide individual net worth and liquidity certificates dated 03 October 2025, confirming he has adequate liquid resources to meet their respective obligations.
 - Net Worth Certificates Submitted: The Chartered Accountant has certified the net worth and availability of liquid financial resources of each Acquirer, which establishes that the aggregate liquid funds available are sufficient to meet the total consideration of ₹ 2,18,63,330/- payable under the Open Offer.

c. The amended/ additional details of the Target Company have been inserted in Chapter 5 titled "Background of the Target Company" beginning on Page 30 of the LOO.

- Point No. 5.5 and 5.6 of the LOO: The detailed information pertaining to the Corporate Insolvency Resolution Process ("CIRP") of Covidh Technologies Limited ("Corporate Debtor"), along with copies of all relevant NCLT Orders, has been updated in LOO.
- Point No. 5.17 of the LOO: The detailed information in respect of the non-compliance/ delayed compliances observed on the part of the Promoter/ Promoter Group along with persons acting in concert, if any, with respect to compliance under SEBI (SAST) Regulation 2011 for which SEBI may initiate suitable action, has been updated in LOO.

10. To the best of the knowledge of the Acquirers, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled "Statutory Approvals and Conditions of the Offer" on page 40 of the LOO.

11. The schedule of activities has been revised and necessary changes have been incorporated in the LOO on Page No.3. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is as under:

Schedule of Activities	Tentative Schedule Day and Date	Revised Schedule Day and Date
Date of the Public Announcement	Friday, October 03, 2025	Friday, October 03, 2025
Date of publication of the Detailed Public Statement	Friday, October 10, 2025	Friday, October 10, 2025
Last date of filing of the Draft Letter of Offer with SEBI	Friday, October 17, 2025	Friday, October 17, 2025
Last date for Public Announcement for a Competing Offer	Thursday, November 06, 2025	Thursday, November 06, 2025
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, November 12, 2025	Friday, December 05, 2025
Intended Date*	Friday, November 14, 2025	Tuesday, December 09, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, November 21, 2025	Tuesday, December 16, 2025
Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, November 26, 2025	Friday, December 19, 2025
Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, November 27, 2025	Monday, December 22, 2025
Date of publication of opening of offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, November 27, 2025	Monday, December 22, 2025
Date of commencement of Tendering Period	Friday, November 28, 2025	Tuesday, December 23, 2025
Date of closing of Tendering Period	Thursday, December 11, 2025	Tuesday, January 06, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, December 26, 2025	Tuesday, January 20, 2026

*Intended Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Subscription Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

12. The Acquirers, jointly and severally, accept full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at www.sebi.gov.in, BSE accessible at www.bseindia.com, Target Company at: covidth@gmail.com, info@covidth.com, Registrar at: ipo@skylinefrs.com, and Manager at www.bonanzacorp.com.

Bonanza

MANAGER TO THE OFFER
BONANZA PORTFOLIO LIMITED
CIN: U65991DL1903PLC052280
Address: Bonanza House, Plot No. M-2, Came Industrial Estate, Waltham Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal / Mr. Achay Bansal
Tel No.: 91 022 68363773 / 91 11 40748709
Email: swati.agrawal@bonanzacorp.com / achay.bansal@bonanzacorp.com
Website: www.bonanzacorp.com
SEBI Registration No.: NN000012306
Validity: Permanent

Skyline

Financial Services Pvt. Ltd.
SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U74899DL1999PTC071324
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110025
Tel No.: +91 011-40450153-97
Email: ipo@skylinefrs.com
Website: www.skylinefrs.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
Validity: Permanent

Date: December 19, 2025
Place: Mumbai

For and on behalf of the Acquirer

Pratap Deshmukh ("Acquirer 1")	Laulik Deshmukh ("Acquirer 2")	Sharmila Deshmukh ("Acquirer 3")
Shubhangi Garad ("Acquirer 4")	Sumet Garad ("Acquirer 5")	Ritu Garad ("Acquirer 6")
Dhairyaashel Yadav ("Acquirer 7")	Nandakumar Kadam ("Acquirer 8")	Archana Lonkar ("Acquirer 9")

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

SAL Steel Limited

Corporate Identification Number: L291996G2003PLC043148
Registered Off.: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad - 380006, Gujarat, India.
Tel. No.: 02764-352929 | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in

OPEN OFFER FOR THE ACQUISITION OF UP TO 3,76,39,342 (THREE CRORE SEVENTY SIX LAKHS THIRTY NINE THOUSAND THREE HUNDRED AND FORTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") REPRESENTING 26% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY SREE METALIKS LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This Post Offer Advertisement ("Post Offer Advertisement") is being issued by Vivro Financial Services Private Limited, ("Manager to the Offer"), for and on behalf of the Acquirer pursuant to Regulation 18(12) of the SEBI (SAST) Regulations. The Detailed Public Statement with respect to the aforementioned offer was published on September 12, 2025, in the Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition) ("Newspapers").

The post-offer advertisement shall be read in continuation of and in conjunction with:

a) The public announcement dated September 04, 2025 ("Public Announcement" or "PA");

b) The detailed public statement dated September 11, 2025, and published in newspapers on September 12, 2025 on behalf of the Acquirer in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition);

c) The letter of offer dated November 20, 2025 ("Letter of Offer" or "LoF"); and

d) The pre-offer advertisement dated November 26, 2025, which was published on November 29, 2025 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati - Regional) and Navshakti (Marathi) (Mumbai Edition).

This Post-Offer Advertisement is being published in all such newspapers in which the Detailed Public Statement was published. Capitalized terms used but not defined in this Post Offer Advertisement shall have the same meanings assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information with respect to the Open Offer:

Sr. No.	Particulars	Details
1.	Name of the Target Company	SAL Steel Limited
2.	Name of the Acquirer / PAC	Sree Metaliks Limited ("Acquirer")
3.	Name of the Manager to the Offer	Vivro Financial Services Private Limited
4.	Name of the Registrar to the Offer	Kfin Technologies Limited
5.	Offer Details: a. Date of Opening of the Offer b. Date of Closure of the Offer	Friday, November 28, 2025 Thursday, December 11, 2025
6.	Date of Payment of Consideration:	Monday, December 15, 2025
7.	Details of Acquisition	

Sr. No	Particulars	Proposed in the Offer Document (Assuming full acceptance in the Offer)	Actual
7.1	Offer Price	₹ 25.00	₹ 25.00
7.2	Aggregate number of Equity Shares tendered	3,76,39,342	2,704
7.3	Aggregate number of Equity Shares accepted	3,76,39,342	2,704
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Share)	₹ 94,09,83,550/-	₹ 67,600/-
7.5	Shareholding of the Acquirer and PAC before Agreements / Public Announcement • Number of Equity Shares • % of Fully Diluted Equity Share Capital	NII NII	NII NII
7.6	Securities Subscribed by way of SSA and SPA • Number ⁽¹⁾ • % of Fully Diluted Equity Share Capital	10,27,59,495 70.98%	10,27,59,495 70.98%
7.7	Equity Shares Acquired by way of Open Offer • Number of Equity Shares acquired • % of Fully Diluted Equity Share Capital	3,76,39,342 26.00%	2,704 0.00%
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of Fully Diluted Equity Share Capital	NII NII NII	NII NII NII
7.9	Post offer shareholding of Acquirer ⁽¹⁾⁽²⁾ and PAC • Number of Equity Shares a. Acquirer • % of Fully Diluted Equity Share Capital a. Acquirer	14,03,98,837 96.98%	10,27,62,199 70.98%
7.10	Pre & Post offer shareholding of the Public ⁽³⁾ • Number • % of Fully Diluted Equity Share Capital	Pre-Offer 4,20,07,205 49.44%	Post-Offer 43,67,863 3.02%
		Pre-Offer 4,20,07,205 49.44%	Post-Offer 4,20,04,501 29.02%

Note:

1. The Board of Directors of the Target Company in their meeting held on November 30, 2025, allotted 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, totalling 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.

2. Sellers, who are the existing promoters of the Target Company have 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 equity share capital of the Target Company as on the date of PA (29.67% of the Expanded Share Capital), in tranches. 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. The transactions contemplated under the SPA are yet to be consummated and will be consummated in accordance with SEBI (SAST) Regulations. The consummation of the transactions contemplated in the SPA is subject to satisfaction, or waiver of conditions precedent (to the extent permitted under applicable law) as specified under the SPA, as disclosed in the Letter of Offer.

3. 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.

4. The Acquirer and its directors accept full responsibility for the information contained in this Post Offer Advertisement and also for obligations under the SEBI (SAST) Regulations.

5. A copy of this Post Offer Advertisement will be available on the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com and Manager to the Offer at www.vivro.net.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Vivro House, 11 Shashi Colony, Opp. Sudhita Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.
CIN: U67120GJ1999PTC029182 | Tel No.: 079 - 4404 4242
Email: investors@vivro.net | Website: www.vivro.net
SEBI Registration No.: MB/IN/M000010122
Contact Person: Shivam Patel

For, SREE METALIKS LIMITED
Sd/-
Mahesh Kumar Agarwal
Managing Director
DIN: 00168517

Place: Gurugram, Haryana
Date: December 20, 2025

epaper.financialexpress.com

epaper.jansatta.com

Chandigarh

THE ORISSA MINERALS DEVELOPMENT COMPANY LTD.

(A Government of India Enterprise)

CIN: L51430OR1918GOI034390

Regd. Office: Ground Floor, SAIL Building, Plot-271, Bidyut Marg, Unit-IV, Shastri Nagar, Bhubaneswar, Khordha,
Odisha, India-751001

Email: info.birdgroup@birdgroup.co.in, Website: www.birdgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEP'2025 - IND-AS COMPLIANT (Rs.in Lakhs)

SL. NO.	PARTICULARS	Half Year Ended		Year Ended
		30.09.2025	30.09.2024	31.03.2025
		(Reviewed)		(Audited)
1	Total Income from Operation / Other Income	4,744.05	3,858.04	7,100.17
2	Net Profit / (Loss) for the period (Before Tax, exceptional and / or extra ordinary items)	47.96	(88.63)	(4,840.40)
3	Net Profit / (Loss) for the period Before Tax (after exceptional and / or extraordinary items)	47.96	(88.63)	(4,840.40)
4	Net Profit / (Loss) for the period after Tax (after exceptional and / or extra ordinary items)	47.96	(88.63)	(4,840.40)
5	Total Comprehensive income for the period [comprising profit / (loss) for the period(after tax) and other comprehensive income (after tax)]	35.49	(128.68)	(4,022.39)
6	Paid up Equity Share Capital	60.00	60.00	60.00
7	Reserves (Excluding revaluation reserve) as shown in the audited balance sheet of the previous year	(5,182.31)	(1,262.60)	(5,217.81)
8	Net Worth	(5,122.31)	(1,202.60)	(5,157.81)
9	Earning per share (of Rs. 1/-each) (for continuing and discontinued operations):-			
	1. Basic:	0.59	(2.14)	(67.04)
	2. Diluted	0.59	(2.14)	(67.04)

1. The above results of the Company were approved by the Board of Directors at their respective meetings held on 19th December 2025.

2. The above is the extract of the detail format of Annual Financial Result filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Annual Financial Results are available on the Company's Website: www.birdgroup.co.in, the NSE (www.nseindia.com), the BSE (www.bseindia.com) and the CSE (www.cse-india.com).

For and on behalf of the Board of Director
Sd/-

Place: Bhubaneswar

(Vasudha Chandra Suratkal)

Date: 19th December 2025.

Managing Director

[illegible]