



# SAL Steel Limited

Corporate Identification Number: L29199GJ2003PLC043148

**Registered Office:** 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

Recommendations of the Committee of Independent Directors (“IDC”) of SAL Steel Limited (“Target Company” or “TC”) under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”) in relation to the open offer to the public shareholders of the Target Company (“Open Offer”) made by Sree Metaliks Limited (“Acquirer”).

Sr. No.	Topic	Particular
1.	Date	November 22, 2025
2.	Name of the Target Company (TC)	SAL Steel Limited
3.	Details of the Offer pertaining to TC	Open Offer for acquisition of up to 3,76,39,342 ( <i>Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two</i> ) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each (“ <b>Equity Shares</b> ”), representing 26% (Twenty Six Percent) of the Expanded Share Capital ( <i>as defined in the Letter of Offer dated November 20, 2025</i> ) of the Target Company at a price of ₹25/- (Rupees Twenty Five Only) per Equity Share, payable in cash, from the Eligible Shareholders of the Target Company. (“ <b>Open Offer</b> ”).
4.	Name(s) of the acquirer and PAC with the acquirer	Sree Metaliks Limited (Basis a review of the PA, DPS, DLOF and LOF (“ <b>Open Offer Documents</b> ”) issued by the Manager to the Offer on behalf of the Acquirer, the IDC notes that there are no persons acting in concert with the Acquirer for the purpose of the Open Offer.)
5.	Name of the Manager to the offer	<b>Vivro Financial Services Private Limited</b> Vivro House, 11, Shashi Colony, Opp. Suvudha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. <b>Tel. No.:</b> +91 794040 4242   <b>Email Id:</b> investors@vivro.net <b>Contact Person:</b> Shivam Patel   <b>Website:</b> www.vivro.net <b>SEBI Registration No.:</b> INM000010122 <b>CIN:</b> U67120GJ1996PTC029182
6.	Members of the Committee of Independent Directors	<ul style="list-style-type: none"><li>Mitesh Vasantbhai Jariwala, Chairperson</li><li>Bipinbhai Amulakhbhai Gosalia, Member</li><li>Nipa Jairaj Shah, Member</li></ul>
7.	IDC Member’s relationship with the TC	<ul style="list-style-type: none"><li>All IDC members are Non-Executive and Independent Directors on the Board of Directors of the Target Company.</li><li>None of the IDC members holds any Equity Shares/securities of the Target Company.</li><li>None of the IDC members have entered into any contracts or have any relationship with the Target Company, except as directors on the Board of Directors of the Target Company.</li></ul>
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in any of the Equity Shares/ other securities of the Target Company during the: <ul style="list-style-type: none"><li>12 (Twelve) months preceding the date of the PA.</li><li>Period from the date of the PA till the date of this recommendation.</li></ul>
9.	IDC Member’s relationship with the acquirer	None of the IDC members: <ul style="list-style-type: none"><li>Are directors on the board of directors of the Acquirer.</li><li>Hold any equity shares or other securities of the Acquirer.</li><li>have any contract / arrangement / relationship with the Acquirer.</li></ul>
10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	None of the IDC members have traded in any of the Equity Shares/ other securities of the Acquirer during the: <ul style="list-style-type: none"><li>12 (Twelve) months preceding the date of the PA.</li><li>Period from the date of the PA till the date of this recommendation.</li></ul>
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹25 ( <i>Rupees Twenty-Five Only</i> ) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹25 ( <i>Rupees Twenty-Five Only</i> ) per Equity Share has been determined by taking September 3, 2025 as the reference date ( <i>i.e. a working day prior to the date of the PA</i> ) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the offer Price is fair and reasonable.
12.	Summary of reasons for the recommendation	The IDC have perused the following offer documents for recommendation on the Open Offer: <ol style="list-style-type: none"><li>The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹18/- (Rupees Eighteen Only).</li><li>The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement i.e. ₹25/- (Rupees Twenty-Five Only).</li><li>The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited (“<b>NSE</b>”) (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; i.e. ₹17.19 (Rupees Seventeen and paise Nineteen Only)</li><li>The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.</li></ol> Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations: <ol style="list-style-type: none"><li>The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company.</li><li>The Acquirers shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations.</li></ol> However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹43.70 ( <i>Rupees Forty Three and Paise Seventy Only</i> ) per Equity Share and ₹43.38 ( <i>Rupees Forty Three and Paise Thirty Eight Only</i> ) per Equity Share, respectively, which is higher than the Offer Price. The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company’s scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in.
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted.	None

“To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations.”

For and on behalf  
**Committee of Independent Directors of**  
**SAL Steel Limited**  
**Sd/-**  
**Mitesh Vasantbhai Jariwala**  
**Chairman- Committee of Independent Directors**

**Place:** Ahmedabad  
**Date:** November 22, 2025



THE BIG IDEA



PURPLLE

# Purple Ascent

HOW A LATE-NIGHT IDEA TURNED INTO A BEAUTY POWERHOUSE, TAKING THE PERSONAL CARE PLATFORM FROM A SIX-MEMBER LOFT OFFICE TO A DATA-DRIVEN GIANT

S SHANTHI

**MANISH TANEJA NEVER SET** out to be an entrepreneur. What he did have, even as a schoolboy at Modern Vidya Niketan School in Faridabad, was an instinctive curiosity about how things worked and why people built what they did. He chased academic performance with the same focus he would later bring to business. “I had some of the most remarkable days, surrounded by the power of knowledge and teachers. I still remember fondly,” he says. Among them was his chemistry teacher, Manoj Tanwar, who recognised his potential early. “When I secured a very good rank at IIT JEE, he said he wasn’t surprised. He himself was a chemistry gold medalist and seeing him so happy about my performance was a wonderful thing. It inspired me to truly believe in myself.”

IIT Delhi, where Taneja did his B. Tech. from 2002 to 2007, sharpened that belief. The classroom mattered, but the bigger shift came from learning to question assumptions. While researching microwave technologies at CARE lab, he wondered why India didn’t offer real opportunities for students to work in this field. “I remember approaching my professor with an idea that we could set up a microwave fabrica-

tion and manufacturing company in India, so that students from IITs could access meaningful, hands-on internships in this area.” The thought didn’t convert into a company, but it made entrepreneurship feel like a real path.

After graduating, he moved to Mumbai for his first job. His flatmate happened to be Rahul Dash, now COO of Purplle. Taneja was at Fidelity Private Equity, Dash at Tata. “Somewhere between late-night conversations and endless cups of

chai, we started talking about doing something of our own. What began as casual brainstorming slowly turned into real plans,” he recalls. By 2009, the Internet was transforming everything. Taneja, Dash and Suyash Katayani, now Purplle’s CTO, agreed their business would be built online, whatever the category. They spent months tossing around ideas ranging from furniture to lifestyle products. Furniture looked exciting but capital-heavy. Beauty, on the other hand, offered stronger margins and an inherently emotional consumer connection.

Still, the idea needed grounding. The co-founders spent nearly every weekend for six months in 2011 visiting beauty stores across cities and formats — wholesale markets like Crawford Market and Sadar Bazaar, mall stores, department stores, and even tiny choodi-bindi shops. “We made it a point to listen. We spoke to our female friends, relatives, colleagues, and anyone who could help us see beauty through a consumer’s lens.” They scanned shelves, observed behaviour and swatched products just to understand textures. That diligence shaped their model more than any report could.

Purplle finally launched in 2011, but there was no dramatic Day One. The rollout was a series of small milestones stitched together. The first few orders came from Taneja’s brother’s friends. Cash on

FOR A COMPANY THAT BEGAN WITH SIX PEOPLE IN A MEZZANINE ROOM, THE SCALE TODAY IS HARD TO MISS. YET, THE EARLY DRIVERS OF CURIOSITY AND PERSISTENCE REMAIN UNCHANGED

delivery was the only payment option because obtaining a net banking licence meant reaching out to individual banks one by one. Orders were packed and shipped from a 100 sq ft mezzanine office that doubled as warehouse, meeting room and nerve centre. The team was six people, including the founders. “Looking back, it was incredibly exciting; those early moments laid the foundation for our operations over the years,” he says.

Two years later came the first formal venture capital round. In 2013, Purplle raised ₹1 crore from Blume Ventures. “The experience was very interesting. Blume moved quickly and committed about one-third of the round, but I had to stitch together the remaining two-thirds, which took nearly four to five months. I was getting married around the same time, so I was determined to get all the paperwork and signatures done before going on my week-long wedding leave. That was the most memorable part of our first fundraise.” In 2022, Purplle became a unicorn after a \$33 million fundraise; since inception it has raised \$224 million.

The journey was never lin-

ear. The business model went through two to three iterations, each pushed by consumer feedback. Beauty, as a vertical, came with sceptics. Would women buy products without trying them? Would brands partner with a young digital-first startup? Taneja remembers those tensions clearly. “Every founder faces moments of doubt, and I certainly had mine. But what kept me going was the conviction that if we didn’t build this, someone else eventually would, and we wanted to be the ones who did it right.” Resilience became a competitive advantage.

Today, Purplle employs more than 1,000 people. It has over 690,000 sq ft of warehousing and a 100,000 sq ft manufacturing facility in Vapi. Its parent companies reported ₹1,400 crore in revenue for FY25, doubling the previous year’s ₹700 crore. The company has grown into an omnichannel beauty player with more than 120 stores, 60,000 offline touchpoints, over 1,000 brands and more than 60,000 products.

What defines Purplle now is not just distribution, but data. “Our greatest advantage today is our ability to harness data intelligently. These insights guide us in developing the right products and in reaching consumers meaningfully. Alongside our private brands, it enables us to offer beauty that reflects everyone’s needs and preferences,” Taneja says.

For a company that began with six people in a mezzanine room, the scale today is hard to miss. But the early drivers — curiosity, listening closely to consumers, and belief anchored in persistence — remain unchanged.

## Lakshmi Mittal quits UK as tax on rich looms : Report

ADITI KHANNA  
London, November 23

### FACT FILE

■ Mittal will now spend much of his future in Dubai

■ He is worth an estimated **£15.4 billion**



A **20%** exit tax on those leaving the UK is also anticipated

**INDIAN-ORIGIN STEEL** magnate Lakshmi N Mittal, until now based in Britain and a regular on the country’s richest billionaires tally, has decided to quit the UK as the Labour-ruled government’s feared tax shake-up for the super-rich nears, according to a UK media report on Sunday.

Rajasthan-born Mittal is a resident in Switzerland for tax and will now spend much of his future in Dubai, according to the *The Sunday Times*.

The founder of ArcelorMittal steelworks is worth an estimated £15.4 billion as per the 2025 ‘Sunday Times Rich List’, which ranked him the UK’s eighth richest man. Now, the newspaper references sources close to the 75-year-old industrialist to claim he has become the latest billionaire to leave the UK ahead of a much-anticipated Budget by Chancellor Rachel Reeves on Wednesday. Mittal already has a mansion

in Dubai and has now bought up “tracts of an intriguing development on the nearby Naïa Island” in the United Arab Emirates (UAE), the newspaper claims.

The news of Mittal’s exit comes ahead of expected tax rises on the wealthy as Reeves tries to address a £20 billion hole in the UK’s finances.

In her first Budget tabled last year after Labour’s general election win, there were increases to capital gains tax, a reduction of the tax relief for entrepreneurs selling their ventures and new taxes on the way family companies are passed down to future generations.

Rumours of further levies in her second Budget as Chancellor next week, including a possible 20% exit tax on those leaving the UK, have caused much unease among the wealthy.

“It wasn’t the tax on income (or capital gains) that was the issue,” one adviser familiar with the Mittals’ move is quoted by *The Sunday Times* as saying.

“The issue was inheritance tax. Many wealthy people from overseas cannot understand why all of their assets, wherever they are in the world, should be subject to inheritance tax imposed by the UK Treasury.”

“People in this situation feel they have little choice but to leave and are either sad or angry to be doing so,” the adviser said. —PTI

## Meta pulled up for hiding mental health harm claims

JEFF HORWITZ  
November 23

**META SHUT DOWN** internal research into the mental health effects of Facebook after finding causal evidence that its products harmed users’ mental health, according to unredacted filings in a lawsuit by US school districts against Meta and other social media platforms.

In a 2020 research project code-named “Project Mercury,” Meta scientists worked with survey firm Nielsen to gauge the effect of “deactivating” Facebook, according to Meta documents obtained via discovery. To the company’s disappointment, “people who stopped using Facebook for a week reported lower feelings of depression, anxiety, loneliness and social comparison,” internal documents said.

Rather than publishing those findings or pursuing additional research, the filing states, Meta called off further work and internally declared that the negative study findings were tainted by the “existing media narrative” around the company. Privately, however, a staffer insisted that the conclusions of the research were valid, according to the filing.

“The Nielsen study does show causal impact on social comparison,” (unhappy face emoji), an unnamed staff researcher allegedly wrote. Another staffer worried that findings about negative feelings would be akin to the tobacco industry “doing research and knowing cigs were bad and then keeping that info to themselves.”

Despite Meta’s own work documenting a causal link between its products and negative mental health effects, the filing alleges, Meta told Congress that it had no ability to quantify whether its products were harmful to teenage girls.

In a statement Saturday, Meta spokesman Andy Stone said the study was stopped because its methodology was flawed and that it worked diligently to improve the safety of its products.

“The full record will show that for over a decade, we have

### US COURT FILINGS ALLEGE

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■ Rather than publishing those findings, Meta called off further work

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■ Meta told Congress that it had no ability to quantify whether its products were harmful to teenagers

■ Plaintiffs alleged the platforms tried to pay child-focused organisations to defend safety of their products

listened to parents, researched issues that matter most, and made real changes to protect teens,” he said.

### ‘Product risks hidden’

The allegation of Meta burying evidence of social media harms is just one of many in a late Friday filing by Motley Rice, a law firm suing Meta, Google, TikTok and Snapchat on behalf of school districts around the country. Broadly, the plaintiffs argue the companies have intentionally hidden the internally recognised risks of their products from users, parents and teachers. TikTok, Google and Snapchat did not immediately respond to a request for comment.

Allegations against Meta and its rivals include tacitly encouraging children below the age of 13 to use their platforms, failing to address child sexual abuse content and seeking to expand the use of social media products by teenagers while they were at school. The plaintiffs also allege that the platforms attempted to pay child-focused organisations to defend the safety of their products in public.

In one instance, TikTok sponsored the National PTA and then internally boasted about its ability to influence the child-focused organisation. Per the filing, TikTok officials said the PTA would “do whatever we want

going forward in the fall... (they’ll announce things publicly), (their CEO will do press statements for us.”

By and large, however, the allegations against the other social media platforms are less detailed than those against Meta. The internal documents cited by the plaintiffs allege:

1. Meta intentionally designed its youth safety features to be ineffective and rarely used, and blocked testing of safety features that it feared might be harmful to growth.

2. Meta required users to be caught 17 times attempting to traffic people for sex before it would remove them from its platform, which a document described as “a very, very, very high strike threshold.”

3. Meta recognised that optimising its products to increase teen engagement resulted in serving them more harmful content, but did so anyway.

4. Meta stalled internal efforts to prevent child predators from contacting minors for years due to growth concerns, and pressured safety staff to circulate arguments justifying its decision not to act.

Meta’s Stone disputed these allegations, saying the company’s teen safety measures are effective and that the company’s current policy is to remove accounts as soon as they are flagged for sex trafficking.

—REUTERS

## DOGE ‘does not exist’ with eight mths on charter

COURTNEY ROZEN  
Washington, November 23

**US PRESIDENT DONALD** Trump’s Department of Government Efficiency (DOGE) has disbanded with eight months left to its mandate, ending an initiative launched with fanfare as a symbol of Trump’s pledge to slash the government’s size but which critics say delivered few measurable savings. “That doesn’t exist,” Office of Personnel Management Director Scott Kupor told *Reuters* earlier this month when asked about DOGE’s status.

It is no longer a “centralised entity,” Kupor added, in the first public comments from the Trump administration on the end of DOGE. The agency, set up in January, made dramatic forays across Washington in the early months of Trump’s second term to rapidly shrink federal agencies, cut their budgets or redirect their work to Trump priorities. The OPM, the federal government’s human resources office, has since taken over many of DOGE’s functions, according to Kupor and documents reviewed by *Reuters*. At least two prominent DOGE employees are now involved with the National Design Studio, a new body created through an executive order signed by Trump in August. That body is headed by Joe Gebbia, co-founder of Airbnb, and Trump’s order directed him to beautify government websites. Gebbia was part of Elon Musk’s DOGE team while DOGE employee Edward Coristine, nicknamed “Big Balls,” encouraged followers on his X account to apply to join. The fading away of DOGE is in sharp contrast to the government-wide effort over months to draw attention to it, with Trump, his advisers and cabinet secretaries posting about it on social media. Musk, who led DOGE initially, regularly touted its work on his X platform and at one point brandished a chainsaw to advertise his efforts to cut government jobs.

“This is the chainsaw for bureaucracy,” Musk said, holding the tool above his head at the Conservative Political Action Conference in National Harbor, Maryland, in February. DOGE claimed to have slashed tens of billions of dollars in expenditures, but it was impossible for outside financial experts to verify that because the unit did not provide detailed public accounting of its work. “President Trump was given a clear mandate to reduce waste, fraud and abuse across the federal government, and he continues to actively deliver on that commitment,” said White House spokeswoman Liz Huston to *Reuters*.

Trump administration officials have not openly said that DOGE no longer exists, even after Musk’s public feud with Trump in May. Musk has since left Washington.



Initially, DOGE was lead by Tesla CEO Elon Musk

Trump and his team have nevertheless signalled its demise in public since this summer, even though the US president signed an executive order earlier in his term decreeing that DOGE would last through July 2026. In statements to reporters, Trump often talks about DOGE in the past tense. Acting DOGE Administrator Amy Gleason, whose background is in healthcare tech, formally became an adviser to Health and Human Services Secretary Robert Kennedy in March, according to a court filing, in addition to her role with DOGE.

—REUTERS

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5.	Name of the Manager to the offer	Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad - 380007, Gujarat, India. Tel. No.: +91 794040 4242   Email Id: investors@vivro.net Contact Person: Shivam Patel   Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182
6.	Members of the Committee of Independent Directors	• Mitesh Vasantbhai Jarjwala, Chairperson • Bipinbhai Amulakhbhai Gosalia, Member • Nipa Jairaj Shah, Member
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11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹25 (Rupees Twenty-Five Only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹25 (Rupees Twenty-Five Only) per Equity Share has been determined by taking September 3, 2025 as the reference date (i.e. a working day prior to the date of the PA) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the offer Price is fair and reasonable.
12.	Summary of reasons for the recommendation	The IDC have pursued the following offer documents for recommendation on the Open Offer: 1. The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹18/- (Rupees Eighteen Only). 2. The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement i.e. ₹25/- (Rupees Twenty-Five Only). 3. The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (i.e. June 10, 2025 to September 3, 2025) as traded on the National Stock Exchange of India Limited ("NSE") (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; i.e. ₹17.19 (Rupees Seventeen and paise Nineteen Only). 4. The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations: 1. The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company. 2. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price. The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in.
13.	Disclosure of Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
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"To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI SAST Regulations."		
For and on behalf Committee of Independent Directors of SAL Steel Limited Sd/- Mitesh Vasantbhai Jarjwala Chairman - Committee of Independent Directors		
Place: Ahmedabad Date: November 22, 2025		











