



# SAL STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | CIN: L29199GJ2003PLC043148 | 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 pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (*as defined below*) and LOF (*as defined below*) (“**Pre-Offer Advertisement**”) is being issued by Vivro Financial Services Private Limited, the Manager to the Offer (“**Manager to the Offer**” or “**Manager**”), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- the Public Announcement dated September 4, 2025 (“**PA**”);
- the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) (“**Newspapers**”) on September 12, 2025 (“**DPS**”);
- the Draft Letter of Offer dated September 18, 2025 (“**DLOF**”); and
- the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement (“**LOF**”) (the PA, DPS, DLOF and LOF are herein collectively referred to as “**Offer Document**”)

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- “**Identified Date**” means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- “**Tendering Period**” means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (*both days inclusive*) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

**1. Offer Price:** The Open Offer Price is made at ₹ 25/- (*Rupees Twenty Five Only*) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (*Justification of Offer Price*) on page 31 of the LOF.

**2. Recommendations of the Committee of Independent Directors (“IDC”):** The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:

6. Members of the Committee of Independent Directors	<ul style="list-style-type: none"><li>Mitesh Vasantbhai Jariwala, Chairperson</li><li>Bipinbhai Amulakbhai Gosalia, Member</li><li>Nipa Jairaj Shah, Member</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.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 perused 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/- ( <i>Rupees Eighteen Only</i> ).  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/- ( <i>Rupees Twenty-Five Only</i> ).  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 (“ <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 ( <i>Rupees Seventeen and Paise Nineteen Only</i> )  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 ( <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 <a href="http://www.salsteel.co.in">www.salsteel.co.in</a>
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

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)); Manager to the Offer i.e. <https://www.vivro.net/> and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in))

### 3. Other details of the Offer

- The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations 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 the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (*even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date*) or those who have not received the LOF are eligible to participate in the Offer (*except the Acquirer, PAC and Promoters and Promoter Group of the Target Company*) during the Tendering Period.
- A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
- Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website 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)), Manager to the Offer ([www.vivro.net](http://www.vivro.net)) or obtain a copy of the same from Kfin Technologies Limited (“**Registrar to the Offer**”) on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF:** Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being 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, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations:

**a) In case of Equity Shares held in dematerialised form:** Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.

**b) In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder’s PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.

- Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations (“**SEBI Observation Letter**”). SEBI’s observations have been incorporated in the LOF. This Pre-Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.

- Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:

- Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:

“As on the date of this DLOF (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.”

- Clause 5 on the cover page has been incorporated as follows:

“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.”

- The following clause has been incorporated at Clause 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.”

- The following clause has been incorporated at Clause 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.”

- Clause 7.2 of the LOF has been updated and the following statement is added:

“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.”

- Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF.

- Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.

### 6. Details regarding the status of the Statutory and other approvals

As on date, 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. Schedule of Activities:

Activity	Original Day & Date <sup>(1)</sup>	Revised Day & Date <sup>(2)</sup>
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 <sup>(3)</sup>	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 <sup>(4)</sup>
Identified Date <sup>(5)</sup>	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 <sup>(6)</sup>
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 (“ <b>Offer Opening Date</b> ”)	Friday, October 31, 2025	Friday, November 28, 2025
Date of Closure of Tendering Period (“ <b>Offer Closing Date</b> ”)	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 original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI observations on the DLOF.
- To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- There is no Competing Offer to this Open Offer
- Actual date of receipt of SEBI’s observations on the DLOF.
- 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. 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 during the Tendering Period.
- The IDC Recommendation was published on November 24, 2025.

- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (*other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company*) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

- The Pre-Offer Advertisement would also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Manager to the Offer at [www.vivro.net](http://www.vivro.net).

ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER TO THE OFFER	
	<b>Vivro Financial Services Private Limited</b> Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India. <b>CIN:</b> U67120GJ1996PTC029182   <b>Tel No.:</b> 079- 4040 4242 <b>Email:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a>   <b>Website:</b> <a href="http://www.vivro.net">www.vivro.net</a> <b>SEBI Registration No.:</b> MB/INM000010122   <b>Contact Person:</b> Shivam Patel

REGISTRAR TO THE OFFER	
	<b>KFIN Technologies Limited</b> <b>Address:</b> Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 <b>CIN:</b> L72400MH2017PLC444072   <b>Tel No.:</b> +91 40 6716 2222 / 18003094001 <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>   <b>SEBI Reg. No.:</b> INR000000221 <b>Email:</b> <a href="mailto:salsteel.openoffer@kfintech.com">salsteel.openoffer@kfintech.com</a>   <b>Contact Person:</b> M. Murali Krishna <b>Investor Grievance Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

**Date:** November 26, 2025

**Place:** Gurgaon, Haryana



## INOX WIND LIMITED

Regd. Off.: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, District Una - 174303, Himachal Pradesh, India  
CIN: L31901HP2009PLC031083 | Tel./ Fax: +91 (1975) 272001 | Email: investors.iw@inoxwind.com | Website: www.inoxwind.com

## NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

Notice is hereby given that in accordance with Sections 108 and 110 of the Companies Act, 2013 ("Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulations 44 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard-2 issued by the Institute of Company Secretaries of India on General Meetings ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India from time to time vide their various Circulars and any other applicable provisions of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or enactment(s) thereof for the time being in force), the approval of the Member of Inox Wind Limited (the "Company") has been sought by way of a Postal Ballot through electronic means ("e-Voting") on the Resolution(s) as set out in the Postal Ballot Notice dated 14<sup>th</sup> November, 2025 ("Notice") which has been dispatched electronically to those members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, 21<sup>st</sup> November, 2025 ("Cut-off date") and whose email ids are registered with the Company/ Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited ("RTA") or Depository Participants. The Company has completed the dispatch of Notice along with the Explanatory Statement on Wednesday, 26<sup>th</sup> November, 2025.

The Postal Ballot Notice is available on the website of the Company: [www.inoxwind.com](http://www.inoxwind.com) and on the websites of the Stock Exchanges i.e. BSE Limited ("BSE"); [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ("NSE"); [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ("NSDL"); [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In accordance with the applicable MCA Circulars, the Company is providing the facility to exercise the right to vote on the Resolution(s) proposed in the said Postal Ballot Notice only by electronic means ("e-Voting"). The communication of the assent or dissent of the members would take place through the e-Voting system only. The Company has engaged the services of NSDL as the agency to provide e-Voting facility.

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners as on the Cut-off date only shall be entitled to avail the facility of e-Voting. Voting rights of member(s) beneficial owner(s) for e-Voting shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. A person who becomes a member after the Cut-off date should treat this Notice for information purpose only. Vote once casted by the member shall not be allowed to be changed subsequently. The e-Voting period is as follows:

Commencement of e-Voting	Friday, 28 <sup>th</sup> November, 2025 from 09:00 A.M.
Conclusion of e-Voting	Saturday, 27 <sup>th</sup> December, 2025 at 05:00 P.M.

Please note that e-Voting shall not be allowed beyond 5.00 P.M. on Saturday, 27<sup>th</sup> December, 2025 and the e-Voting facility will be disabled by NSDL thereafter. Instructions on the process of e-Voting including the manner in which members holding shares in physical mode or who have not registered their e-mail addresses can cast their vote are provided as part of the Postal Ballot Notice.

The Results declared along with the Scrutinizer's Report shall be placed on the websites of the Company & NSDL and shall also be communicated to the Stock Exchanges i.e. BSE and NSE within 2 (two) working days from the conclusion of e-Voting i.e. on or before Tuesday, 30<sup>th</sup> December, 2025.

Members having any grievance connected with e-Voting may contact Ms. Pallavi Mhatre, NSDL, Trade World, "A" Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 at the designated email id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 48867000.

By order of the Board of Directors  
For Inox Wind Limited  
Sd/-  
Deepak Banga  
Company Secretary

Place : Noida  
Date : 26<sup>th</sup> November, 2025



## POONAWALLA FINCORP

## POONAWALLA FINCORP LIMITED

Registered office: 201 and 202, 2nd Floor, AP81, Koregaon Park Annex, Mundhwa, Pune - 411 036, Maharashtra  
Corporate Office: Unit No 2401, 24th Floor, Altimus, Dr. G.M. Bhosale Marg, Worli, Mumbai - 400 018, Maharashtra  
Phone: 020 6780 8090; CIN: L51504PN1978PLC209007  
Website: [www.poonawallafincorp.com](http://www.poonawallafincorp.com); Email: [secretarial@poonawallafincorp.com](mailto:secretarial@poonawallafincorp.com)

## Special Window for Re-lodgement of Transfer Requests of Physical Shares of Poonawalla Fincorp Limited

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/P/CIR/2025/97 dated July 02, 2025, all Shareholders are hereby informed that a "Special Window" is being opened for a period of six months, from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company/Registrar and Share Transfer Agent, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cumdemat request.

This facility is available for Transfer deeds lodged prior to April 01, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents/process/or otherwise. Shareholders who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's Registrar and Share Transfer Agent at the address below:

MUFG Intime India Private Limited  
(Formerly known as Link Intime India Private Limited)  
Correspondence Office address -  
C-101, 247 Park, L B S Marg, Vikhroli  
West, Mumbai - 400 083, Maharashtra.  
Email: [investor.helpdesk@in.mprms.mufg.com](mailto:investor.helpdesk@in.mprms.mufg.com)  
Telephone No: + 91 8108116767

Registered Office:  
201 and 202, 2nd floor, AP 81,  
Koregaon Park Annex, Mundhwa,  
Pune - 411 036, Maharashtra.  
Date : November 26, 2025

For Poonawalla Fincorp Limited  
Sd/-  
Shabnum Zaman  
Company Secretary  
ACS No. 13918

The Kerala Minerals and Metals Ltd		
(A Govt. of Kerala Undertaking) Sankaramangalam, Kollam 691583		
Phone: 0476-2651215 to 217 E-Mail: <a href="mailto:md@kmmil.com">md@kmmil.com</a>		
TENDER NOTICE		
For more details please visit the E-tendering Portal: <a href="https://etenders.kerala.gov.in">https://etenders.kerala.gov.in</a> or <a href="http://www.kmmil.com">www.kmmil.com</a>		
No	TENDER ID	ITEMS
1	2025_KMML_820852_1	Supply of 3408 MT of Sodium Silicate
2	2025_KMML_820900_1	Supply of N-101 scrubber for Roaster
3	2025_KMML_820915_1	Supply of Girth Gear for Calciner - 1 Nos
4	2025_KMML_821133_1	Supply of Aluminium Trihydrate - 1104 MT
5	2025_KMML_821202_1	Supply of Chlorinator Bricks
Chavara 26.11.2025 Sd/- Managing Director for The Kerala Minerals and Metals Ltd		

**Indian Overseas Bank**  
Good People to Grow with  
Stressed Assets Management Department  
Central Office, 763, Anna Salai, Chennai - 600002

TRANSFER OF NPA LOAN EXPOSURES TO ARCs & PERMITTED TRANSFEREES THROUGH e-AUCTION UNDER SWISS CHALLENGE METHOD

Indian Overseas Bank (IOB) invites Expression of Interest (EOI) from ARCs and Permitted Transferees for the proposed transfer of NPA loan Exposures in respect of the Portfolio of below mentioned 4 NPA Loans under SWISS CHALLENGE method in Lot 5 during Q3 of FY 2025-26 on "as is where is" and "as is what is" basis "without any recourse" to the Bank.

S.N.	NAME OF BORROWER	BRANCH
1.	M/s TALENT ENGINEERING COIMBATORE PVT. LTD.	ARMB, COIMBATORE
2.	M/s YOJAKA (INDIA) PVT. LTD.	HAMPANKATTA, MANGALORE
3.	M/s UTTARANCHAL IRON AND ISPAT LIMITED	ARMB, DELHI
4.	M/s AJS IMPEX PVT. LTD.	ARMB, MUMBAI

Interested eligible bidders are requested to intimate their willingness to participate in the e-Auction scheduled on 11.12.2025 by way of an "Expression of Interest" to the email id [saletoarc@ioibnet.co.in](mailto:saletoarc@ioibnet.co.in) on or before 03.12.2025.

For further details please visit our Bank's website ([www.ioib.bank.in](http://www.ioib.bank.in)) -> click on TENDERS -> ARC-Cell -> Notification dated 26.11.2025 for the Portfolio of above 4 accounts.

IOB reserves the right to cancel or modify the process and amend any of the terms of the notification at any stage and the same will not necessarily be carried out through advertisement but will be notified directly on the Bank's website.

Place: Chennai  
Date: 26.11.2025  
General Manager

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**SAL STEEL LIMITED**

Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | CIN: L29199GJ2003PLC043148 | 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)

**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 pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Off Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Off Offer Advertisement should be read in continuation of and in conjunction with:

- the Public Announcement dated September 4, 2025 ("PA");
- the Detailed Public Statement that was published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");
- the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and
- the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Document")

This Pre-Off Offer Advertisement is being published in which the DPS was published.

For the purpose of this Pre-Off Offer Advertisement:

- "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Off Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

**1. Offer Price:** The Open Offer Price is made at ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (Justification of Offer Price) on page 31 of the LOF.

**2. Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:

6. Members of the Committee of Independent Directors	<ul style="list-style-type: none"><li>Mitesh Vasantbhai Jariwala, Chairperson</li><li>Bipinbhai Amulakbhai Gosalia, Member</li><li>Nipa Jairaj Shah, Member</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 (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 perused 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 <a href="http://www.salsteel.co.in">www.salsteel.co.in</a>
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

For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)); Manager to the Offer i.e. [www.vivro.net/](http://www.vivro.net/) and is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in))

**3. Other details of the Offer**

- The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations 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 the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date) or those who have not received the LOF are eligible to participate in the Offer (except the Acquirer, PAC and Promoters and Promoter Group of the Target Company) during the Tendering Period.
- A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
- Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website 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)), Manager to the Offer ([www.vivro.net](http://www.vivro.net)) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.
- Tendering in case of non-receipt/non-availability of LOF:** Non-receipt/ non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being 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, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations:  
  - In case of Equity Shares held in dematerialised form:** Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF.
  - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.

- Alternatively, in case of non-receipt of LOF, Public Shareholder holding Equity Share, may participate in the Open offer by providing their application in the plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Eligible Shareholders who desire to tender their Equity Shares under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in the LOF. Eligible Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Open Offer. For further details kindly refer the paragraph 8.15 on page 42 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 19, 2025. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/29062/1 dated November 19, 2025, issued its observations on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). SEBI's observations have been incorporated in the LOF. This Pre-Off Offer Advertisement and Corrigendum also serves as a Corrigendum to the DPS and as required in terms of SEBI Observation Letter, reflects the changes made in the LOF as compared to the DPS and the DLOF.
- Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:  
  - Clause 3 on the cover page w.r.t. Statutory Approvals has been updated as follows:  
"As on the date of this DLOF (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."
  - Clause 5 on the cover page has been incorporated as follows:  
"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."
- The following clause has been incorporated at Clause 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."
- The following clause has been incorporated at Clause 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."
- Clause 7.2 of the LOF has been updated and the following statement is added:  
"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."
- Clause 5.13 w.r.t. composition of Board of Directors has been updated as on date of LOF.
- Financials of the Target Company as on and for the period ended June 30, 2025 has been updated with September 30, 2025 throughout the LOF.

- Details regarding the status of the Statutory and other approvals**  
As on date, 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.
- Schedule of Activities:**

Activity	Original Day & Date <sup>(1)</sup>	Revised Day & Date <sup>(2)</sup>
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 <sup>(3)</sup>	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 <sup>(4)</sup>
Identified Date <sup>(5)</sup>	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 <sup>(6)</sup>
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 original schedule of activities was indicative prepared on the basis of timelines provided under the SEBI (SAST) Regulations and was subject to receipt of SEBI observations on the DLOF.
- To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.
- There is no Competing Offer to this Open Offer.
- Actual date of receipt of SEBI's observations on the DLOF.
- 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. 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 during the Tendering Period.
- The IDC Recommendation was published on November 24, 2025.
- The Acquirer and its directors, in their capacity as directors of the Acquirer, accepts full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
- The Pre-Off Offer Advertisement would also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Manager to the Offer at [www.vivro.net](http://www.vivro.net).

**ISSUED ON BEHALF OF THE ACQUIRER BY THE MANAGER 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.: 079- 404 4242  
Email: [investors@vivro.net](mailto:investors@vivro.net) | Website: [www.vivro.net](http://www.vivro.net)  
SEBI Registration No.: MB/INM00010122 | Contact Person: Shivam Patel

**REGISTRAR TO THE OFFER**

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.: INF000000221  
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)

Date: November 26, 2025  
Place: Gurgaon, Haryana

AdBaz



फॉर्म ए सार्वजनिक सूचना (भारतीय दिवाला और शोधन अक्षमता बोर्ड (खैच्छिक परिशोधन प्रक्रिया) विनियमों, 2017 का विनियम 14) बाउलोपीडिया रेस्टोर्टस इंडिया लिमिटेड के हितधारकों के ध्यानार्थ	
1. कॉर्पोरेट व्यक्ति का नाम	बाउलोपीडिया रेस्टोर्टस इंडिया लिमिटेड
2. कॉर्पोरेट व्यक्ति के समावेश की तिथि	3 मई, 2017
3. प्राधिकारी जिसके अंतर्गत कॉर्पोरेट व्यक्ति समावेश/पंजीकृत है	आरओसी कोलकाता
4. कॉर्पोरेट पहचान नंबर/ कॉर्पोरेट व्यक्ति का सीमित देयता पहचान नंबर	U55209WB2017PLC220862
5. कॉर्पोरेट व्यक्ति के पंजीकृत कार्यालय का पता तथा प्रधान कार्यालय (यदि कोई है)	31, नेताजी सुभाष रोड, प्रथम तल 'डॅकन हाउस', कोलकाता, पश्चिम बंगाल, भारत, 700001
6. कॉर्पोरेट व्यक्ति के परिशोधन की शुरुआती तिथि	24 नवंबर, 2025
7. परिसमापक का नाम, पता, ईमेल पता, टेलीफोन नंबर और पंजीकरण नंबर	<b>परिसमापक का नाम:</b> अरुण कुमार गुप्ता पंजी. नंबर IBBI/PA-001/IP-P00013/2016-2017/10037 एएमएर वैधता: 30.06.2026 पता- पी-15 बेंकिंग स्ट्रीट, तीसरी मंजिल कोलकाता - 700001 फोन नंबर: 98301 24481 ईमेल आईडी- guptaarunkumar2001@yahoo.com
8. दावों को प्रस्तुत करने की अंतिम तिथि	24 दिसंबर, 2025

एतद्वारा सूचना दी जाती है कि बाउलोपीडिया रेस्टोर्टस इंडिया लिमिटेड ने खैच्छिक परिशोधन 24 नवंबर, 2025 को शुरू किया है।

बाउलोपीडिया रेस्टोर्टस इंडिया लिमिटेड के हितधारकों को मद 7 के अंतर्गत वर्णित पत्राचार पत्तों पर परिसमापक को 24 दिसंबर, 2025 को या उस से पूर्व अपने दावों के प्रमाण को प्रस्तुत करने के लिए एतद्वारा आमंत्रित किया जाता है।

वित्तीय लेनदारों को केवल इलेक्ट्रॉनिक तरीके द्वारा अपने दावों का प्रमाण प्रस्तुत करना होगा। अन्य सभी हितधारक दावों का प्रमाण व्यक्तिगत रूप से, डाक द्वारा, ऊपर उल्लिखित पत्राचार पते पर या इलेक्ट्रॉनिक माध्यम से प्रस्तुत कर सकते हैं।

गलत या भ्रामक प्रमाणों को प्रस्तुत करना जुर्माने का हकदार होगा।

परिसमापक का नाम एवं हस्ताक्षर: अरुण कुमार गुप्ता  
तिथि एवं स्थान: 27 नवंबर, 2025, कोलकाता

**प्रमुख संख्या आईएनसी-26**  
(कम्पनी (निगमन) नियम, 2014 के नियम 30 के अनुसारण में)

**केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली के समक्ष**  
कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के तहत  
और

**सुपरफैब मशीनस प्राइवेट लिमिटेड (सीआईएन: U29253DL2011PTC228640)**  
जिसका पंजीकृत कार्यालय: 204 / ए, गली नंबर 3 गोविंदपुरी, नई दिल्ली-110019  
में है, के मामले में

**...आवेदक कंपनी/वाचिकाकर्ता**  
एतद्वारा सार्वजनिक सूचना दी जाती है कि यह आवेदक कंपनी केन्द्रीय सरकार के समक्ष कंपनी अधिनियम, 2013 की धारा 13(4) के अंतर्गत आवेदन का प्रस्ताव करती है, जिसमें कंपनी का पंजीकृत कार्यालय "राष्ट्रीय राजधानी क्षेत्र दिल्ली" से "उत्तर प्रदेश राज्य" में स्थानांतरित करने के लिए 21 नवंबर, 2025 को आयोजित असाधारण सामान्य बैठक में पारित विशेष प्रस्ताव के संदर्भ में कंपनी के मेमोरेडम ऑफ एसोसिएशन में बदलाव की पुष्टि करने की मांग की गई है।

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्रकृष फाइल कर एमसीए-21 पोर्टल ([www.mca.gov.in](http://www.mca.gov.in)) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जिसमें उनके हित का प्रकार और उसके विरोध का कारण उल्लिखित हो, के साथ अपनी आपत्ति क्षेत्रीय निदेशक को इस सूचना के प्रकाशन की तारीख से चौदह (14) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी-2 विंग, दूसरा तल, पंडित दीनदयाल अन्वोदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 पर पंजीकृत डाक द्वारा भेज सकता है और इसकी प्रति आवेदक कंपनी को उनके निम्नलिखित पंजीकृत कार्यालय पते पर भी भेजे।

204 / ए, गली नंबर 3 गोविंदपुरी, नई दिल्ली-110019

आवेदक के लिए और आवेदक की ओर से  
**सुपरफैब मशीनस प्राइवेट लिमिटेड**  
हस्ता/-  
दिनांक: 26.11.2025  
स्थान: नई दिल्ली

विकास सिंह (निदेशक)  
डीआईएन: 05132363

**प्रमुख संख्या आईएनसी-26**  
(कम्पनी (निगमन) नियम, 2014 के नियम 30 के अनुसारण में)

**केन्द्र सरकार, क्षेत्रीय निदेशक, उत्तरी क्षेत्र, नई दिल्ली के समक्ष**  
कंपनी अधिनियम, 2013 की धारा 13 की उपधारा (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के तहत  
और

**टैक मोटोमाइनर्स प्राइवेट लिमिटेड (सीआईएन: U45200CH2023PTC045318)**  
जिसका पंजीकृत कार्यालय: प्लॉट नंबर 10, टिम्बर मार्केट सैक्टर 26, चंडीगढ़, भारत-160019 में है, के मामले में

**...आवेदक कंपनी/वाचिकाकर्ता**  
एतद्वारा सार्वजनिक सूचना दी जाती है कि यह आवेदक कंपनी केन्द्रीय सरकार के समक्ष कंपनी अधिनियम, 2013 की धारा 13 के अंतर्गत आवेदन का प्रस्ताव करती है, जिसमें कंपनी का पंजीकृत कार्यालय "केन्द्र शासित प्रदेश चंडीगढ़" से "पंजाब राज्य" में स्थानांतरित करने के लिए 24 नवंबर, 2025 को आयोजित असाधारण सामान्य बैठक में पारित विशेष प्रस्ताव के संदर्भ में कंपनी के मेमोरेडम ऑफ एसोसिएशन में बदलाव की पुष्टि करने की मांग की गई है।

कंपनी के पंजीकृत कार्यालय के प्रस्तावित स्थानांतरण से यदि किसी व्यक्ति का हित प्रभावित होता है तो वह व्यक्ति या तो निवेशक शिकायत प्रकृष फाइल कर एमसीए-21 पोर्टल ([www.mca.gov.in](http://www.mca.gov.in)) में शिकायत दर्ज कर सकता है या एक शपथ पत्र जिसमें उनके हित का प्रकार और उसके विरोध का कारण उल्लिखित हो, के साथ अपनी आपत्ति क्षेत्रीय निदेशक को इस सूचना के प्रकाशन की तारीख से चौदह (14) दिनों के भीतर क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कारपोरेट कार्य मंत्रालय, बी-2 विंग, दूसरा तल, पंडित दीनदयाल अन्वोदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 पर पंजीकृत डाक द्वारा भेज सकता है और इसकी प्रति आवेदक कंपनी को उनके निम्नलिखित पंजीकृत कार्यालय पते पर भी भेजे।

प्लॉट नंबर 10, टिम्बर मार्केट सैक्टर 26, चंडीगढ़, भारत-160019

आवेदक के लिए और आवेदक की ओर से  
**टैक मोटोमाइनर्स प्राइवेट लिमिटेड**  
हस्ता/-  
दिनांक: 26.11.2025  
स्थान: चंडीगढ़

इशान गुप्ता (निदेशक)  
डीआईएन: 10334047

सारणी 1 फॉर्म ए सार्वजनिक सूचना (भारतीय दिवाला और शोधन अक्षमता बोर्ड (खैच्छिक परिशोधन प्रक्रिया) विनियमों, 2017 का विनियम 14) नटकर इंडिया प्राइवेट लिमिटेड के हितधारकों के ध्यानार्थ	
1. कॉर्पोरेट व्यक्ति का नाम	नटकर इंडिया प्राइवेट लिमिटेड
2. कॉर्पोरेट व्यक्ति के समावेश की तिथि	24 मई, 2022
3. प्राधिकारी जिसके अंतर्गत कॉर्पोरेट व्यक्ति समावेश/पंजीकृत है	रजिस्ट्रार ऑफ कंपनीज, दिल्ली
4. कॉर्पोरेट पहचान नंबर/ कॉर्पोरेट व्यक्ति का सीमित देयता पहचान नंबर	U74999DL2022FTC398895
5. कॉर्पोरेट व्यक्ति के पंजीकृत कार्यालय का पता तथा प्रधान कार्यालय (यदि कोई है)	बी-7/41, प्रथम तल, सफरखंज एम्क्यूबे, नई दिल्ली, नोरोजी नगर, नई दिल्ली, नई दिल्ली, दिल्ली, भारत, 110029
6. कॉर्पोरेट व्यक्ति के परिशोधन की शुरुआती तिथि	24 नवंबर, 2025
7. परिसमापक का नाम, पता, ईमेल पता, टेलीफोन नंबर और पंजीकरण नंबर	<b>परिसमापक का नाम:</b> विवेक गुप्ता पंजीकृत पता: टॉवर 7 फ्लैट 1805, अगनी, 783 आनंदपुर मेन रोड कोलकाता 700107, आनंदपुर मेन रोड, रूबी अस्तलत, कोलकाता, पश्चिम बंगाल, 700107 ईमेल पता: liquidatornpl@gmail.com / ipvivek213@gmail.com संपर्क नंबर: +91 9831808041 पंजीकरण नं. IBBI/PA-001/IP-P-02370/2021-2022/13590
8. दावों को प्रस्तुत करने की अंतिम तिथि	24 दिसंबर, 2025

एतद्वारा सूचना दी जाती है कि नटकर इंडिया प्राइवेट लिमिटेड ने खैच्छिक परिशोधन 24 नवंबर, 2025 को शुरू किया है।

नटकर इंडिया प्राइवेट लिमिटेड के हितधारकों को मद 7 के अंतर्गत वर्णित पत्राचार पत्तों पर परिसमापक को 24 दिसंबर, 2025 को या उस से पूर्व अपने दावों के प्रमाण को प्रस्तुत करने के लिए एतद्वारा आमंत्रित किया जाता है।

वित्तीय लेनदारों को केवल इलेक्ट्रॉनिक तरीके द्वारा अपने दावों का प्रमाण प्रस्तुत करना होगा। अन्य सभी हितधारक दावों का प्रमाण व्यक्तिगत रूप से, डाक द्वारा, ऊपर उल्लिखित पत्राचार पते पर या इलेक्ट्रॉनिक माध्यम से प्रस्तुत कर सकते हैं।

गलत या भ्रामक प्रमाणों को प्रस्तुत करना जुर्माने का हकदार होगा।

परिसमापक का नाम एवं हस्ताक्षर: विवेक गुप्ता (परिसमापक)  
IBBI/PA-001/IP-P-02370/2021-2022/13590

फॉर्म नं. आईएनसी-26 [कंपनी (निगमन) नियम, 2014 के नियम 30 (5) के अनुसार] सार्वजनिक सूचना क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कॉर्पोरेट मामलों के मंत्रालय, बी-2 विंग, 2री मंजिल, पं. दीनदयाल अन्वोदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 के समक्ष कंपनी अधिनियम, 2013 की धारा 13 (4) और कंपनी (निगमन) नियम, 2014 के नियम 30 (5) (ए) के संबंध में और	
<b>मैक्स एयरोट्रॉन प्राइवेट लिमिटेड</b> , जिसका पंजीकृत कार्यालय 1621, एचएसआईडीसी इंडस्ट्रियल एस्टेट, राई, सोनीपत-131029 (हरियाणा) में है, के मामले में	
...वाचिकाकर्ता	
एतद्वारा आम जनता को सूचित किया जाता है कि "हरियाणा राज्य से एन.सी.टी. दिल्ली" में उसके पंजीकृत कार्यालय को परिवर्तित करने के लिए कंपनी को सक्षम बनाने के लिए 24/11/2025 को आयोजित असाधारण आमसभा में पारित विशेष प्रस्ताव के अनुसार कंपनी के मेमोरेडम ऑफ एसोसिएशन के पवित्रण की पुष्टि के लिए कम्पनी अधिनियम, 2013 की धारा 13(4) के अंतर्गत आवेदक कंपनी केन्द्र सरकार,क्षेत्रीय निदेशक, उत्तरी क्षेत्र, 2री मंजिल, सीजीओ कॉम्प्लेक्स, पर्यावरण भवन, लोधी रोड, दिल्ली-110003 के पास आवेदन करने का प्रस्ताव करती है।	
कंपनी के पंजीकृत कार्यालय के इस प्रस्तावित परिवर्तन से यदि किसी व्यक्ति का हित प्रभावित होता हो, वे अपनी आपत्ति उसने निम्न पंजीकृत कार्यालय में आवेदक कंपनी को उसको एक प्रति के साथ इस सूचना के प्रकाशन की तिथि से 14 दिनों के भीतर अपने हित की प्रकृति तथा आपत्ति के कारणों का उल्लेख करते हुए एक शपथ पत्र द्वारा समर्थित अपनी आपत्ति क्षेत्रीय निदेशक, उत्तरी क्षेत्र, कॉर्पोरेट मामलों के मंत्रालय, बी-2 विंग, दूसरी मंजिल, पं. दीनदयाल अन्वोदय भवन, सीजीओ कॉम्प्लेक्स, नई दिल्ली-110003 में जमा करें या जमा कराएं या पंजीकृत डाक से भेजे:	
बोर्ड के आदेश से मैक्स एयरोट्रॉन प्राइवेट लिमिटेड के लिए सुनील मनोवा निदेशक	
स्थान: सोनीपत	डीआईएन नं.- 00907551
दिनांक: 27/11/2025	
पता: कटिज नं.7, बलराज खन्ना मार्ग, निक्ट शशीपुर मेट्रो स्टेशन, पटेल नगर, नई दिल्ली-110008	

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF	
SAL STEEL LIMITED	
Registered Office: 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India.   CIN: L29199GJ2003PLC043148   Tel. No.: 02764-352929   Email Id: cs@salsteel.co.in   Website: www.salsteel.co.in	
<b>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").</b>	
This Pre-offer Advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS ( <i>as defined below</i> ) and LOF ( <i>as defined below</i> ) ("Pre-offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.	
This Pre- Offer Advertisement should be read in continuation of and in conjunction with:	
a) the Public Announcement dated September 4, 2025 ("PA");	
b) the Detailed Public Statement that was published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Navshakti (Marathi) (Mumbai Edition) and Financial Express (Gujarati) (Ahmedabad Edition) ("Newspapers") on September 12, 2025 ("DPS");	
c) the Draft Letter of Offer dated September 18, 2025 ("DLOF"); and	
d) the Letter of Offer dated November 20, 2025 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Document")	
This Pre- Offer Advertisement is being published in all Newspapers in which the DPS was published.	
For the purpose of this Pre- Offer Advertisement:	
(a) "Identified Date" means November 14, 2025, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and	
(b) "Tendering Period" means the 10 (Ten) Working Days period from Friday, November 28, 2025, to Thursday, December 11, 2025 ( <i>both days inclusive</i> ) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.	
Capitalized terms used but not defined in this Pre- Offer Advertisement shall have the meanings assigned to such terms in the LOF.	
The Public Shareholders of the Target Company are requested to note the following information related to the Offer:	
<b>1. Offer Price:</b> The Open Offer Price is made at ₹ 25/- ( <i>Rupees Twenty Five Only</i> ) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 ( <i>Justification of Offer Price</i> ) on page 31 of the LOF.	
<b>2. Recommendations of the Committee of Independent Directors ("IDC"):</b> The IDC Recommendation was approved on Saturday, November 22, 2025 and published on Monday, November 24, 2025 in the same Newspapers in which the DPS was made. The relevant extract of the IDC Recommendation is as follows:	
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 Jaisai Shah, Member</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.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 perused 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/- ( <i>Rupees Eighteen Only</i> ). 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/- ( <i>Rupees Twenty-Five Only</i> ). 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 ( <i>Rupees Seventeen and Paise Nineteen Only</i> ) 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 ( <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 <a href="http://www.salsteel.co.in">www.salsteel.co.in</a>
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
For further details, please refer to IDC Recommendations which is available on website of Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ); Manager to the Offer (i.e. <a href="http://www.vivro.net/">www.vivro.net/</a> ) and is expected to be available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> )	
<b>3. Other details of the Offer</b>	
3.1. The Open Offer is being made under Regulation 3(1) and 4 and other applicable Regulations of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.	
3.2. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer to the Open Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.	
3.3. The dispatch of the LOF to the Public Shareholders as on the Identified Date (being November 14, 2025), in accordance with Regulation 18(2) of the SEBI (SAST) Regulations was completed through email on November 21, 2025 and through speed post on November 24, 2025. The Identified Date is relevant only for the purpose of determining the eligible shareholders to whom the LOF was to be sent. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date ( <i>even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date</i> ) or those who have not received the LOF are eligible to participate in the Offer ( <i>except the Acquirer, PAC and Promoters and Promoter Group of the Target Company</i> ) during the Tendering Period.	
3.4. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.	
3.5. Public Shareholders of the Target Company may download the LOF (which inter alia includes detailed instructions in relation to the procedure for acceptance and settlement of the Open Offer, as well as the Form of Acceptance) from the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ), BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ), NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ), Manager to the Offer ( <a href="http://www.vivro.net">www.vivro.net</a> ) or obtain a copy of the same from Kfin Technologies Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Further, Public Shareholder who wishes to obtain a copy of the LOF may send a request to the Registrar to the Offer at the email id mentioned at the cover page of the LOF stating the name, address, number of Equity Shares held, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a copy of the LOF shall be provided to such Eligible Shareholder.	
3.6. <b>Tendering in case of non-receipt/non-availability of LOF:</b> Non-receipt/non-availability of the Letter of Offer and Form of Acceptance does not preclude the Public Shareholder from participating in the Open Offer. Please refer to the manner of participating in the Open Offer described below in brief. Kindly note that the open Offer is being 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, SEBI Master Circular and other applicable SEBI circulars and guidelines issued by the Stock Exchanges and the Clearing Corporations: <b>a) In case of Equity Shares held in dematerialised form:</b> Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The Selling Broker would be required to place an order / bid on behalf of Public Shareholder who wish to tender their Equity Share in the Open Offer using the Acquisition Window of the Stock Exchange. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.13 on page 39 of the LOF. <b>b) In case of Equity Shares held in physical form:</b> Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all the joint holders); (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.14 on page 41 of the LOF.	
<b>VIVRO</b>	
Vivro Financial Services Private Limited Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat, India. CIN: U67120GJ1996FTC029182   Tel No.: 079- 4040 4242 Email: investors@vivro.net   Website: www.vivro.net SEBI Registration No.: MB/INM000010122   Contact Person: Shivani Patel	
<b>REGISTRAR TO THE OFFER</b>	
<b>KFIN Technologies Limited</b> 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   SEBI Reg. No.: INF000000221 Email: salsteel.openoffer@kfintech.com   Contact Person: M. Murali Krishna Investor Grievance Email: einward.ris@kfintech.com	
Date: November 26, 2025 Place: Gurgaon, Haryana	







