

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SAL STEEL LIMITED UNDER REGULATION 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF (“SEBI (SAST) REGULATIONS”).

Open offer for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each (“Equity Shares”) representing 26% of Expanded Share Capital (*as defined below*) of SAL Steel Limited (“Target Company”) from the Public Shareholders (*as defined below*) of the Target Company by Sree Metaliks Limited (“Acquirer”) pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations (the “Open Offer” or “Offer”).

This public announcement (“Public Announcement” or “PA”) is being issued by Vivro Financial Services Private Limited, the manager to the offer (“Manager to the Offer”) for and on behalf of the Acquirer to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulation 13, Regulation 14 and Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) **“Expanded Share Capital”** shall mean the total issued, subscribed, paid-up and voting share capital of the Target Company after taking into account all potential increases in the equity share capital on a fully diluted basis expected as of the 10th (tenth) Working Day (*as defined below*) from the closure of the tendering period of the Offer. This includes (i) existing equity share capital, consisting of 8,49,66,700 (Eight Crore Forty Nine Lakh Sixty Six Thousand Seven Hundred) Equity Shares (ii) 48,00,000 (Forty Eight Lakhs) underlying outstanding convertible warrants (iii) 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) Subscription Shares (*as defined below*) proposed to be allotted by the Target Company to the Acquirer, in terms of the SSA (*as defined below*), by way of the Preferential Issue, subject to the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any; and (iv) 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) Warrants (*as defined below*), proposed to be allotted by the Target Company to the Acquirer, in terms of the SSA (*as defined below*), by way of the Preferential Issue (*as defined below*), subject to, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any, each carrying a right to subscribe to 1 (one) Equity Share which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of Warrants.
- (b) **“Equity Shares”** means the fully paid up Equity Shares of face value of ₹10/- (*Rupees Ten Only*) each of the Target Company.
- (c) **“Public Shareholders”** shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirer (ii) the parties to the SSA (*as defined below*) and SPA (*as defined below*) and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii) as per Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

CIN U26939WB1995PLC075633

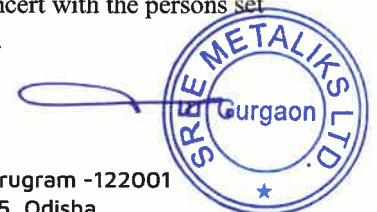
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Head Office: SML House, Main Road, P.O. Barbil, Distt. Keonjhar-758035, Odisha

Registered Office: 8/1 New Tangra Road, China Town, Kolkata - 700046

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(d) “Working Day” shall mean any working day of the SEBI.

1. Offer Details

- 1.1. **Size:** This Open Offer is being made by the Acquirer for acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred and Forty Two) Equity Shares (“Offer Shares”), representing 26% (Twenty Six Percent) of the Expanded Share Capital of the Target Company, at a price of ₹ 25/- (Rupees Twenty Five) per Offer Share aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred and Fifty Only) (*assuming full acceptance*) (the “Offer Size”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (“DPS”) and the letter of offer (“LOF”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of ₹ 25/- (Rupees Twenty Five Only) per Offer Share (“Offer Price”) which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer will be ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only).
- 1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer. This Open Offer is a mandatory offer by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to execution of SPA (*as defined below*) and SSA (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (“Underlying Transaction”)

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
Direct	Share Subscription Agreement dated September 4, 2025 executed between the Target Company and the Acquirer (“SSA”) in terms of which the board of directors of the Target Company at its meeting held on September 4, 2025 resolved to issue and allot the following securities of the					

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Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
	<p>Target Company to the Acquirer, by way of a preferential issue on a private placement basis: ("Preferential Issue")⁽²⁾</p> <p>a) 1,92,50,000 (One Crore Ninety Two Lakh Fifty Thousand) Equity Shares, at a price of ₹ 18/- (Rupees Eighteen Only) per Equity Share ("Subscription Shares"); and</p> <p>b) 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants, each carrying a right to subscribe to 1 (one) Equity Share at an exercise price of ₹ 18/- (Rupees Eighteen Only) per warrant which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrants ("Warrants");⁽³⁾</p> <p>The terms and conditions of the Preferential Issue are set out in the SSA.</p>	<p>1,92,50,000</p> <p>3,57,50,000</p>	<p>13.30%</p> <p>24.69%</p>	<p>34,65,00,000/-</p> <p>64,35,00,000/-⁽⁴⁾</p>	<p>Cash</p>	<p>Regulations 3(1) and 4 of the SEBI (SAST) Regulations.</p>
Direct	<p>Share Purchase Agreement dated September 4, 2025 executed amongst Shah Alloys Limited ("Promoter Seller – 1"), SAL Care Private Limited ("Promoter Seller – 2"), (together referred as "Sellers"),</p>				<p>Cash</p>	

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Details of Underlying Transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Expanded Share Capital ⁽¹⁾			
	Acquirer and Target Company ("SPA") for (a) purchase of 4,29,59,495 (Four Crore Twenty Nine Lakhs Fifty Nine Thousand Four Hundred Ninety Five) Equity Shares at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share, for a total consideration of ₹ 107,39,87,375/- (Rupees One Hundred Seven Crore Thirty Nine Lakhs Eighty Seven Thousand Three Hundred and Seventy Five Only) in tranches; (b) purchase of 48,00,000 convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per Warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) and (c) acquisition of control over the Target Company.	4,29,59,495	29.67%	107,39,87,375/-		Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
		48,00,000	3.32%	12,00,00,000/- ⁽⁵⁾		

Notes:

1. Calculated as a percentage of the Expanded Share Capital of the Target Company.
2. The Subscription Shares and Warrants shall be allotted within the timelines prescribed under Regulation 170 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to, inter alia, the approval of the shareholders of the Target Company and other statutory/ regulatory approvals, if any.
3. Assuming Acquirer exercises all of the Warrants.
4. An amount equivalent to at least 25% (Twenty Five Percent) of the consideration per Warrant shall be payable by the Acquirer to the Target Company at the time of subscription and allotment of the Warrants and the balance consideration shall be payable at the time of allotment of equity shares pursuant to exercise of the right attached to the Warrants to subscribe to Equity Share.
5. The Sale Warrants are currently partly paid and the Promoter Seller – 2 has paid 25% (Twenty Five Percent) of the exercise price of ₹ 25/- (Rupees Twenty Five Only) per Sale Warrant i.e. ₹ 6.25 (Rupees Six and Twenty Five Paise). In case Sale Warrants held by the Promoter Seller – 2 are fully paid and converted to Equity Shares in accordance with terms thereof, prior to completion of sale of such Sale Warrants, the Acquirer

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shall acquire such Equity Shares issued pursuant to conversion of Sale Warrants at a price of ₹ 25 (Twenty Five) per Equity Share for a total consideration of ₹ 12,00,00,000 (Rupees Twelve Crore Only). In case Sale Warrants held by the Promoter Seller – 2 are not fully paid and converted to Equity Shares in accordance with terms thereof, prior to completion of acquisition of such Sale Warrants, the Acquirer shall acquire such Sale Warrants at a price of ₹ 6.25 (Rupees Six and Twenty Five Paise) per Sale Warrant for a total consideration of ₹ 3,00,00,000 (Rupees Three Crore Only) and the remaining amount of ₹ 9,00,00,000/- (Rupees Nine Crore Only) shall be paid by the Acquirer to the Target Company at the time of conversion of Sale Warrants to Equity Shares.

Pursuant to the consummation of the Underlying Transaction and subject to receipt of the required statutory approval, if any and compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall become and be classified as the ‘promoter’ of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”). Further, pursuant to the consummation of SPA and SSA, Promoter Seller - 1 and Promoter Seller – 2, the existing promoters of the Target Company, shall cease to be in control of the Target Company and will be reclassified from “promoter” to “public” in accordance with the SEBI (LODR) Regulations.

3. Acquirer

Details		Acquirer	Total
Name of Acquirer/ PAC(s)		Sree Metaliks Limited	1
Address		8/1, New Tangra Road China Town, Kolkata -700046, West Bengal, India,	-
Name(s) of persons in control/promoters of Acquirer control/ PAC where Acquirer/PAC are companies		Please refer note 3 below	Not Applicable
Name of the Group, if any, to which the Acquirer(s) belong to		Not Applicable	Not Applicable
Pre-transaction shareholding	No. of Equity Shares	Nil	Nil
	% of Equity Share Capital	Nil	Nil
Proposed shareholding after acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	No. of Equity Shares ²	10,27,59,495	10,27,59,495
	% of Equity Share Capital ⁽²⁾	70.98%	70.98%
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer assuming entire 26% is tendered in the Open Offer)	No. of Equity Shares	14,03,98,837	14,03,98,837
	% of Equity Share Capital ⁽²⁾	96.98%	96.98%
Any other interest in the Target Company		Nil	Nil

Notes:

- While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with

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the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

2. Calculated as a percentage of the Expanded Share Capital of the Target Company.
3. The promoters of the Acquirer are Mahesh Kumar Agarwal, Nalini Agarwal, Kaustubh Agarwal, Tuhina Agarwal, Pearl Agarwal, Elite Metaliks Private Limited, Lawrence Merchants Private Limited, M.K Agarwal (HUF) and Eximius Capital Ventures Private Limited.

4. Details of selling shareholders (i.e., selling shareholders under the SPA)

S. No	Name of the seller	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			No. of Shares	%	No. of Shares	%
1.	Shah Alloys Limited	Yes	3,02,56,989 [#]	35.61	Nil	Nil
2.	Sal Care Private Limited*	Yes	1,27,02,506	14.95	Nil	Nil
	Total		4,29,59,495	50.56	Nil	Nil

[#]Includes 1,95,00,000 (One Crore Ninety Five Lakhs) equity shares which are pledged/ encumbered.

*In addition to the above mentioned Equity Shares, 48,00,000 (Forty Eight Lakhs) convertible warrants allotted to the Sal Care Private Limited on June 29, 2024 shall also be sold to Acquirer in terms of SPA.

5. Target Company

Name of the Company	SAL Steel Limited
Registered Office	5/1 Shreeji House 5th Floor, b/h M J Library Ashram Road, Ahmedabad-380006, Gujarat, India.
CIN	L29199GJ2003PLC043148
Exchange where Listed	The Equity Shares are listed on BSE Limited (Scrip ID: SALSTEEL, Scrip Code: 532604) and NSE (Symbol: SALSTEEL)
ISIN	INE658G01014

6. Other Details

- 6.1. Further details of the Offer shall be published in the DPS which shall be published within 5 (five) Working Days from the Public Announcement as required under Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS shall, among other things, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SSA, SPA, the Acquirer, the Target Company, relevant statutory and regulatory approvals required for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer further undertakes that it has adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Offer Shares in terms of Regulation 25(1) of SEBI (SAST) Regulations.



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- 6.3. The Acquirer accepts full responsibility for the information contained in this PA (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirer or the Manager to the Offer).
- 6.4. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. In this Public Announcement any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8. All the information pertaining to the Target Company in this Public Announcement has been compiled from publicly available sources. All the information pertaining to the Sellers contained in this PA has been obtained from them. The accuracy thereof has not been independently verified by the Manager to the Offer.
- 6.9. In this PA, all references to “₹” are references to the Indian Rupees.

Issued by Manager to the Offer

VIVRO

Vivro Financial Services Private Limited

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India.

Tel No.: 079 - 4040 4242

Email: investors@vivro.net

Website: www.vivro.net

SEBI Reg. No. MB/INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel

For, Sree Metaliks Limited



Mahesh Kumar Agarwal
Managing Director
DIN: 00168517



Place: Gurgaon, Haryana.

Date: September 4, 2025

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