

**Date: 12.09.2025**

To,

Department of Corporate Service,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051

**BSE Scrip Code: 532604**

**NSE Symbol – SALSTEEL**

Dear Sir(s),

**Subject: Disclosure Pursuant to Regulation 30 and 47 of SEBI (LODR) Regulations, 2015.**

**Ref: Detailed Public Statement for Proposed Open Offer for the acquisition of Equity Shares from the Public Shareholders of SAL Steel Limited (“Target Company”) by Sree Metaliks Limited pursuant to and in compliance with the SEBI (SAST) Regulations (the “Open Offer” or “Offer”).**

Pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Company has received a copy of the Detailed Public Statement (“DPS”), published in Compliance with Regulation 13(4) and 14(3) of SEBI (SAST) Regulations today i.e. Friday 12, 2025 in News Papers by Vivro Financial Services Private Limited in relation to an proposed Open Offer to the Public Shareholders of the Company issued by Sree metaliks Limited (“Acquirer”) for acquiring the equity shares of the Company as per the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011.

A Copy of Newspaper Clippings of Detailed Public Statement (“DPS”), published in “the Financial Express” (English Language), “Jansatta” (Hindi Lague), “Navshakti” (Marathi Language) and “Financial Express’ (Gujarati Regional Language) dated September 12, 2025 are being enclosed herewith.

Kindly take the same in your records and disseminate it to the shareholders.

Thanking You,

Yours faithfully,

**For & on behalf of SAL Steel Limited**

**Radhika P. Soni**

*Company Secretary & Compliance Officer*

M. No. – A64410

Encl.: As mentioned above

**Date:** September 12, 2025

To,  
The Board of Directors,  
**SAL Steel Limited**  
5/1 Shreeji House 5th Floor  
B/H M J Library Ashram Road,  
Ahmedabad- 380006, Gujarat, India.

**Sub: Detailed Public Statement for the proposed Open Offer for acquisition of Equity Shares from the Public Shareholders of SAL Steel Limited ("Target Company") by Sree Metaliks Limited ("Acquirer") pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the "Open Offer" or "Offer").**

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith is the Detailed Public Statement ('DPS'), published in compliance with Regulation 13(4) and 14(3) of the SEBI SAST Regulations today i.e. Friday, September 12, 2025, in the following newspaper:

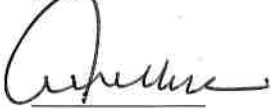
Newspaper	Language	Edition
Financial Express	English	All
Jansatta	Hindi	All
Navshakti	Marathi	Mumbai
Financial Express	Gujarati (Regional)	Ahmedabad

We have hereby attached e-clippings of the newspaper for your perusal. We request you to disseminate the said information on your website

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

Yours Faithfully,

For, Vivro Financial Services Private Limited



**Jayesh Vithlani**  
**Sr. Vice President**

*Encl.: Detailed Public Statement.*





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 (AS DEFINED BELOW) OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), 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 Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") and pursuant to the public announcement ("PA") dated September 04, 2025 in relation to the Open Offer, which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and sent to the Target Company on September 4, 2025 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"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 (as defined below) 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 (as defined below), 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 (as defined below).

"Equity Shares" means the fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.

"Promoter Sellers" shall mean Shah Alloys Limited and SAL Care Private Limited.

"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.

"Working Day" shall mean any working day of the SEBI.

1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1.1. Details of the Acquirer: Sree Metaliks Limited

- 1.1. The Acquirer is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995, issued by the Registrar of Companies, West Bengal. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India. There has been no change in the name of the Acquirer since its incorporation. The Company Identification Number ("CIN") is: U26939WB1995PLC075633.
- 1.2. The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.
- 1.3. The Acquirer is not part of any group.
- 1.4. The issued and paid up share capital of the Acquirer as on the date of this DPS is ₹ 45,43,10,880 (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) comprising of 4,54,31,088 (Four Crore Fifty Four Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.
- 1.5. The shareholding of the Acquirer as on the date of DPS, is as follows:

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

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

Sr. No.	Name	DIN	Designation
1	Mahesh Kumar Agarwal	00168517	Managing Director
2	Sanjiv Saklani	01908984	Whole-Time Director
3	Nalini Agarwal	00828602	Director
4	Kaustubh Agarwal	08110836	Director
5	Rewatiraman Sharma	03513150	Director
6	Tuhina Agarwal	08797683	Director
7	Kalyan Maity	06530613	Director
8	Vijay Kumar Gupta	00022885	Independent Director
9	Anil Gupta	00311681	Independent Director

- 1.8. Except for the transactions contemplated by the Acquirer in the SPA (as defined below) and SSA (as defined below), as of the date of this DPS, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.

- 1.9. As on the date of this DPS, other than the Underlying Transaction (as defined below), the Acquirer, its promoters or directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.

- 1.10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

- 1.11. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a: (i) 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

- 1.12. The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs except for EPS)

Particulars	Financial Year ended		
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Income	2,53,837.21	2,07,585.18	1,80,555.69
Profit / loss after Tax	29,208.21	21,891.73	16,420.31
EPS (basic & diluted earnings per share )	62.38	46.82	48.39
Network/Shareholders Fund	1,12,849.76	86,207.05	64,312.71

- 1.13. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. As on date, there are no penalties levied by SEBI on the Acquirer.

2. Information about the selling shareholders:

- 2.1. The details of the Sellers (as defined below) are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part-promoter/promoter group of the Target Company	Name of the Group	Name of the Stock Exchanges where listed	Shares or voting rights held by Promoter Seller before the Underlying Transaction <sup>(3)</sup>		Shares or voting rights held by Promoter Seller after the Underlying Transaction	
						No of shares	% <sup>(4)</sup>	No of shares	%
Shah Alloys Limited (Promoter Seller - 1) <sup>(1)</sup>	Public Limited Company	5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	N.A	Listed on BSE (Scrip Code: 513436; Scrip Symbol: SHAHAL-LOYS) and NSE (Scrip Symbol: SHAHAL-LOYS)	3,02,56,989 <sup>(5)</sup>	35.61	Nil	Nil

SAL Care Private Limited (Promoter Seller - 2) <sup>(2)</sup>	Private Limited Company	C/O S.A.L Hospital & Medical Institute, Opp Door Darshan, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India	Yes	N.A	N.A	1,27,02,506 <sup>(6)</sup>	14.95	Nil	Nil
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Notes:

- (1) Promoter Seller - 1 (as defined below) was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- (2) Promoter Seller - 2 (as defined below) was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- (3) Sellers (as defined below) do not belong to any group.
- (4) Calculated on the basis of existing equity share capital of the Target Company.
- (5) Includes 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares which are pledged / encumbered.
- (6) In addition to the above mentioned Equity Shares, 48,00,000 (Forty Eight Lakhs) convertible warrants allotted to the Sal Care Private Limited on June 29, 2024 shall also be sold to Acquirer in terms of SPA (as defined below).
- 2.2. The Sellers (as defined below) have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 2.3. Pursuant to the consummation of SPA (as defined below), Promoter Seller – 1 (as defined below) and Promoter Seller – 2 (as defined below), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
3. Information about the Target Company:
- 3.1. The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of "SAL Steel Private Limited" pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "SAL Steel Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L29199GJ2003PLC043148.
- 3.2. The registered office of the Target Company is situated at 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | Tel. No. 02764-352929, | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in.
- 3.3. The Target Company is engaged in manufacturing of Direct Reduced Iron (DRI/Sponge Iron), Ferro Alloys, Iron Ore pellets and various finished steel products.
- 3.4. The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 3.5. The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 3.6. The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.
- 3.7. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.
- 3.8. The Expanded Share Capital of the Target Company is as follows:

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

\*Assuming Acquirer exercises its option to convert all the Warrants (as defined below)

- 3.9 The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below:

(Amount ₹ in Lakhs)

Particulars*	For the period ended June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Revenue*	12,768.00	54,498.13	57,822.62	51,012.58
Net Income	(968.00)	(642.44)	46.96	354.62
EPS (₹ per share)	(1.14)	(0.76)	0.06	0.42
Net worth / Shareholders' funds	-	3,007.80	3,350.25	3,298.17

\*The financial information for the period ended on June 30, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on August 14, 2025, the financial information for the financial years ended March 31, 2025 and March 31, 2024 has been extracted from Annual Report for FY 2024-25 and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for FY 2023-24.

4. Details of the Offer

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

- 4.1.1. 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares ("Subscription Shares") at a price of ₹18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and
- 4.1.2. 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share ("Warrants") representing 24.69% (Twenty Four Point Sixty Nine Percent) of the Expanded Share Capital of the Target Company at a price of ₹18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrant;
- by way of preferential issue on a private placement basis to the Acquirer for a total consideration of ₹ 99,00,00,000 (Rupees Ninety Nine Crore Only) ("Subscription Amount") to be paid in cash ("Preferential Issue") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into a share subscription agreement ("SSA"), which sets the terms and conditions of the Preferential Issue to the Acquirer.
- 4.2. The Acquirer, Shah Alloys Limited ("Promoter Seller – 1"), SAL Care Private Limited ("Promoter Seller – 2"), (Promoter Seller – 1 and Promoter Seller – 2 are together referred as "Sellers") and the Target Company executed share purchase agreement dated September 4, 2025 ("SPA") in terms of which:
- 4.2.1. Sellers have agreed to sell 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 to the Acquirer;
- 4.2.2. Promoter Seller – 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and
- 4.2.3. Acquisition of control over the Target Company.

- (Clause 4.1 and 4.2 together referred as "Underlying Transactions")
- 4.3. The Acquirer is a mandatory Open Offer being made by the Acquirer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights accompanied with a change in management and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS. This Offer has been triggered upon the execution of the SPA and SSA.

- 4.4. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six Percent) of Expanded Share Capital of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation

- 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

- 4.5. The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- 4.6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 4.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 4.8. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 4.9. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- 4.10. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 4.11. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA and SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
- 4.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 4.13. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 4.14. The Acquirer shall, in accordance with the terms of the SPA, streamline/ restructure the operations, assets, liabilities and/ or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- 4.15. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Ninety Eight Percent) of the Expanded Share Capital of the Target Company.
- 4.16. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.
- 4.17. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.
- 4.18. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. The board of directors of the Target Company, at its meeting held on September 04, 2025, approved the issuance and allotment of Subscription Shares and Warrants by way of Preferential Issue to the Acquirer in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into SSA, which sets the terms and conditions of the Preferential Issue to the Acquirer.
3. The salient features of the SSA are as follows:
- 3.1 At the Closing Date (as defined in the SSA), subject to the fulfillment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

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

- 3.2 The obligation of the Target Company to consummate the transactions contemplated in the SSA shall be conditional on the fulfillment of the following condition precedent by the Acquirer: ("Investor Conditions Precedent")
- 3.2.1 Acquirer shall have accepted the Offer Letter (as defined in the SSA) issued by the Target Company and delivered to the Target Company a duly completed application for subscription to the Subscription Securities;
- 3.2.2 Acquirer shall have obtained all consents, approvals or waivers required under its charter documents or from a Third Party (as defined in the SSA) (including any Governmental Authority) in relation to the transaction as contemplated under the SSA;
- 3.2.3 The Warranties (as defined in the SSA) as provided by the Acquirer shall be true and correct in all respects and not misleading in any respect as if made on the Closing Date (as defined in the SSA);
- 3.2.4 Acquirer having performed and complied with, and not being in breach or default of any covenant or obligation contained in the SSA that are required to be performed or complied with by the Acquirer, on or before the Closing Date (as defined in the SSA); and
- 3.2.5 There is no suit, action or other Proceeding (as defined in the SSA) before any court or against the Acquirer to restrain, enjoin, prohibit, invalidate or otherwise impede the transactions contemplated by the SSA.
- 3.3 The obligation of the Parties (as defined in the SSA) to proceed to Closing (as defined in the SSA) shall be conditional upon the completion of all the actions set out hereunder: ("Company Conditions Precedent")
- 3.3.1 The Target Company shall have obtained a valuation certificate in relation to the Proposed Transaction (as defined in the SSA) from an independent registered valuer in accordance with Chapter V of the SEBI (ICDR) Regulations.
- 3.3.2 The Stock Exchanges shall have issued their 'in-principle' approval for the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer.
- 3.3.3 The Target Company shall have convened a General Meeting (as defined in the SSA) (and intimated the outcome of the General Meeting to the Stock Exchanges to the extent required under Applicable Law (as defined in the SSA)), at which meeting the shareholders of the Target Company shall have, in accordance with the Act, SEBI (ICDR) Regulations and SEBI (LODR) Regulations, passed a special resolution approving the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer by way of preferential allotment on a private placement basis and the issuance of the Offer Letter in PAS-4 in accordance with the Act and SEBI (ICDR) Regulations and such other matters as may be required in connection therewith.
- 3.3.4 The Target Company shall have made filed form MGT-14 with the RoC (as defined in the SSA), as required under Applicable Law.
- 3.3.5 The Target Company shall have issued the Offer Letter (as defined in the SSA) to the Acquirer, inviting the Acquirer to subscribe to the Subscription Securities (as defined in the SSA) in accordance with Sections 42 and 62 of the Act (as defined in the SSA) read with the applicable rules issued thereunder and the SEBI (ICDR) Regulations.
- 3.3.6 The Target Company shall have recorded the terms of the private placement offer made to the Acquirer in Form PAS-5.
- 3.3.7 The Target Company shall have opened the Designated Bank Account (as defined in the SSA) for the purposes of receiving the Subscription Consideration (as defined in the SSA) in accordance with Applicable Law (as defined in the SSA).
- 3.3.8 The Target Company shall have obtained a certificate from a practising company secretary confirming that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations and hosted such certificate on its website and provide a link for the same in the notice of the extra ordinary meeting.

- 3.4 On the Closing Date (as defined in the SSA) and on receipt of Subscription Consideration (as defined in the SSA), as applicable, the Target Company shall convene a meeting of the Board (or the committee thereof which has been constituted by the Board to exercise its powers in this regard) to approve and authorise: (i) the allotment of the securities to the Acquirer, and the execution of



- necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC) in accordance with Applicable Law; and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company;
- 3.5 If on the Closing Date (as defined in the SSA), the Acquirer has not complied with Regulation 22(2) of the SEBI (SAST) Regulations, then, the Closing (as defined in the SSA) shall occur in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and at Closing (as defined in the SSA), the Subscription Shares shall be credited into Investor Escrow Account (as defined in the SSA).
- 3.6 Upon completion of Open Offer or compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Subscription Securities shall be transferred from Investor Escrow Account (as defined in the SSA) to Investor Demat Account (as defined in the SSA).
- Capitalized terms used in the above Paragraph 3 and not defined in this DPS shall have the same meaning ascribed to them in the SSA.**
4. The Acquirer, Sellers and the Target Company also executed SPA on September 4, 2025 for 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 along with purchase of Sale Warrants and acquisition of control over the Target Company:

Sr. No.	Name of Seller	No. of Equity Shares	No. of Sale Warrants
1	Shah Alloys Limited (Shares without Encumbrance)	1,07,56,989	Nil
2	Shah Alloys Limited- (Encumbered Shares)	1,95,00,000	Nil
3	SAL Care Private Limited	1,27,02,506	48,00,000
	<b>Total</b>	<b>4,29,59,495</b>	<b>48,00,000</b>

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

- 5.1 The obligation of the Acquirer to purchase the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA, having been fulfilled, on or before the First Closing Date (as defined in the SPA) (unless otherwise specified below), to the satisfaction of the Acquirer, acting reasonably, unless waived by the Acquirer in writing, including following key conditions precedent:
- 5.1.1 each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- 5.1.2 no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);
- 5.1.3 the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- 5.1.4 the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);
- 5.1.5 the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- 5.1.6 the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA);
- 5.1.7 the closing under the SSA having occurred in accordance with the terms thereof; and
- 5.2 The obligation of the Sellers to sell the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the First Closing Date (as defined in the SPA), unless waived by the Sellers in writing including following key conditions precedent:
- 5.2.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- 5.2.2 completion of the Open Offer in accordance with the SEBI (SAST) Regulations;
- 5.3 The obligation of the Acquirer to purchase the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Acquirer in writing, including following key conditions precedent:
- 5.3.1 each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);
- 5.3.2 the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate.
- 5.4 The obligation of the Promoter Seller – 1 to sell the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Promoter Seller – 1 in writing including following key conditions precedent:
- 5.4.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA).
- 5.5 Subject to fulfilment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).
- 5.6 Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in ‘control’ of the Target Company and the Acquirer shall acquire ‘control’ of the Target Company. Subject to the Applicable Law including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from ‘promoter or promoter group’ to ‘public’.
- 5.7 If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law, the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares “Consolidated First Tranche Equity Sale Shares”); and (b) undertake such steps as may be required under the Applicable Law to receive listing approval and trading approval in accordance with the Applicable Law. Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) “First Tranche Securities” shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the “First Closing Consideration” shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand Three Hundred Seventy Five).
- Capitalized terms used in the above Paragraph 5 and not defined in this DPS shall have the same meaning ascribed to them in the SPA.**
6. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a ‘promoter’ of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.
7. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer	
	No. of Equity Shares	% of the Expanded Share Capital
Equity Shareholding as on the PA date	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-
Equity Shares agreed to be acquired under SSA and SPA	10,27,59,495	70.98 <sup>(1)</sup>
Equity Shares proposed to be acquired in the Open Offer	3,76,39,342	26.00
Post Offer Shareholding	14,03,98,837	96.98 <sup>(2)</sup>

Notes:

- Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.
- Computed assuming full acceptance under the Open Offer.
- As on the date of this DPS, neither the Acquirer, nor their directors or key managerial personnel hold any Equity Shares of the Target Company

**IV. OFFER PRICE:**

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

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

(Source: www.bseindia.com, www.nseindia.com)

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

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer;	₹ 25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	N.A.
C	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	N.A.
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	N.A.
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(1)</sup>

<sup>(1)</sup>Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹ 25/- (Rupees Twenty Five Only) per Equity Share (Rupees Twenty Five Only) as certified by CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJHZS4504 dated September 04, 2025, having office at Uditnagar, Rourkela – 769012, India; Email: rk.lkdc@gmail.com.
6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 25/- (Rupees Twenty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) is justified in terms of the SEBI (SAST) Regulations.
7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days before the commencement of the Tendering Period (as defined below) of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares of the Target Company after the 3rd (third) Working Day prior to the commencement of the Tendering Period (as defined below) and until the expiry of the Tendering Period (as defined below).
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period (as defined below) at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period (as defined below) of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account (as defined below), make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

**V. FINANCIAL ARRANGEMENTS:**

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is ₹ 94,09,83,550 (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (“**Maximum Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable and on demand bank guarantee dated September 05, 2025 from Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India; bearing bank guarantee no. 002BG03252480001 of an amount of ₹ 23,52,50,000/- (Rupees Twenty Three Crore Fifty Two Lakhs Fifty Thousand Only) (“**Bank Guarantee**”) which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (Twenty Five Percent) of the Maximum Consideration) in favor of the Manager to the Open Offer.
3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of “SAL Steel Limited Open Offer Escrow Account” (“**Escrow Account**”) with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India (“**Escrow Agent**”) pursuant to an escrow agreement dated September 5, 2025 (“**Escrow Agreement**”) and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 8, 2025.
4. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
6. After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJHZS4504 dated September 04, 2025, having office at Uditnagar, Rourkela – 769012, India ; Email: rk.lkdc@gmail.com; has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

**VI. STATUTORY AND OTHER APPROVALS:**

1. As on the date of this DPS, 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, save and except receipt of necessary approval from the shareholders of the Target Company and BSE and NSE for the Preferential Issue. 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.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA and SPA, as set out in Paragraph 3 and Paragraph 5 of Part II (Background) of the Offer of this DPS are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period (as defined below) to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

**VII. TENTATIVE SCHEDULE OF ACTIVITY:**

Activity	Day and Date <sup>#</sup>
Issue of Public Announcement	Thursday, September 04, 2025
Publication of this Detailed Public Statement in newspapers	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025
Last date for Public Announcement for competing offer	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, October 13, 2025
Identified Date*	Friday, October 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025
Last date of publication 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
Last date for upward revision of the Offer Price and/or the offer Size	Wednesday, October 29, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025
Date of Commencement of Tendering Period (“ <b>Offer opening Date</b> ”)	Friday, October 31, 2025
Date of Closure of Tendering Period (“ <b>Offer Closing Date</b> ”)	Friday, November 14, 2025
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 28, 2025
Last date for publication of post Open Offer public announcement	Friday, December 5, 2025
Last Date of filing the final report to SEBI	Friday, December 5, 2025

\*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the LOF would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

**VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:**

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Public Shareholders may also download the LOF from the SEBI’s website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009  
**Tel No.:** 079-26553758 | **Email:** cs@prsb.com | **Website:** http://www.prspb.com/  
**Contact Person:** Neha Jain **SEBI Reg. No:** INZ000206732
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers (“**Selling Broker**”) within the normal trading hours of the secondary market, during the Tendering Period.
9. A separate Acquisition Window will be provided by the BSE/NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE/ NSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-II/CIR/P/2021/615 dated August 13, 2021.
11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.
14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LOF THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.**

**X. OTHER INFORMATION**

1. The Acquirer and its directors, accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/ publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. In this DPS, all references to “₹”, “Re.”, “Rs.” and “INR” are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
4. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Registration Number: MB/INM000010122), as the Manager to the Open Offer as per the details below:

# 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  
**CIN:** U67120GJ1996PTC029182;  
**Email:** investors@vivro.net | **Website:** www.vivro.net  
**SEBI Reg. No.:** MB/INM000010122 | **Contact Person:** Shivam Patel

5. The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer, as per details below:

# KFINTECH

EXPERIENCE TRANSFORMATION

**KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 | **Tel No.:** 040 – 3321 1000.  
**CIN:** L72400MH2017PLC444072  
**Email:** salsteel.openoffer@kfinance.com | **Website:** www.kfinance.com  
**Investor Grievance Email:** einward\_ris@kfinance.com  
**SEBI Reg. No.:** INR000000221 | **Contact Person:** M. Murali Krishna

6. This DPS and the PA shall also be available on SEBI’s website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

**Issued by Manager to the Offer on behalf of the Acquirer**  
For Sree Metaliks Limited  
Sd/-  
Mahesh Kumar Agarwal  
Managing Director  
DIN: 00168517

**Place:** Gurgaon, Haryana  
**Date:** September 11, 2025



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS OF



# SAL STEEL LIMITED

Corporate Identification Number: L29199GJ2003PLC043148

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

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 (AS DEFINED BELOW) OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), 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 Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") and pursuant to the public announcement ("PA") dated September 04, 2025 in relation to the Open Offer, which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and sent to the Target Company on September 4, 2025 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

**"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 (as defined below) 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 (as defined below), 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 (as defined below).

**"Equity Shares"** means the fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.

**"Promoter Sellers"** shall mean Shah Alloys Limited and SAL Care Private Limited.

**"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.

**"Working Day"** shall mean any working day of the SEBI.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### 1. Details of the Acquirer: Sree Metaliks Limited

- The Acquirer is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995, issued by the Registrar of Companies, West Bengal. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India. There has been no change in the name of the Acquirer since its incorporation. The Company Identification Number ("CIN"): U26939WB1995PLC075633.
- The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.
- The Acquirer is not part of any group.
- The issued and paid up share capital of the Acquirer as on the date of this DPS is ₹ 45,43,10,880 (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) comprising of 4,54,31,088 (Four Crore Fifty Four Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.
- The shareholding of the Acquirer as on the date of DPS, is as follows:

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

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

Sr. No.	Name	DIN	Designation
1	Maresh Kumar Agarwal	00168517	Managing Director
2	Sanjiv Saklani	01908984	Whole-Time Director
3	Nalini Agarwal	00828602	Director
4	Kaustubh Agarwal	08110836	Director
5	Rewatraman Sharma	03513150	Director
6	Tuhina Agarwal	08797683	Director
7	Kalyan Maity	06530613	Director
8	Vijay Kumar Gupta	00022885	Independent Director
9	Anil Gupta	00311681	Independent Director

- Except for the transactions contemplated by the Acquirer in the SPA (as defined below) and SSA (as defined below), as of the date of this DPS, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.
- As on the date of this DPS, other than the Underlying Transaction (as defined below), the Acquirer, its promoters or directors or its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a: (i) 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs except for EPS)

Particulars	Financial Year ended		
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Income	2,53,837.21	2,07,585.18	1,80,555.69
Profit / loss after Tax	29,208.21	21,891.73	16,420.31
EPS (basic & diluted earnings per share )	62.38	46.82	48.39
Networth/Shareholders Fund	1,12,849.76	86,207.05	64,312.71

- There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. As on date, there are no penalties levied by SEBI on the Acquirer.

### 2. Information about the selling shareholders:

- The details of the Sellers (as defined below) are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of promoter group of the Target Company	Name of the Group	Name of the Stock Exchanges where listed	Shares or voting rights held by Promoter Seller before the Underlying Transaction <sup>(b)</sup>		Shares or voting rights held by Promoter Seller after the Underlying Transaction	
						No of shares	% <sup>(c)</sup>	No of shares	%
Shah Alloys Limited (Promoter Seller - 1) <sup>(a)</sup>	Public Limited Company	5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	N.A	Listed on BSE (Scrip Code: 513436; Scrip Symbol: SHAHAL-LOYS) and NSE (Scrip Symbol: SHAHAL-LOYS)	3,02,56,989 <sup>(b)</sup>	35.61	Nil	Nil

SAL Care Private Limited (Promoter Seller - 2) <sup>(a)</sup>	Private Limited Company	C/O S.A.L Hospital & Medical Institute, Opp Door Darshan, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India	Yes	N.A	N.A	1,27,02,506 <sup>(b)</sup>	14.95	Nil	Nil
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### Notes:

- Promoter Seller - 1 (as defined below) was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- Promoter Seller - 2 (as defined below) was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- Sellers (as defined below) do not belong to any group.
- Calculated on the basis of existing equity share capital of the Target Company.
- 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 (as defined below).

- The Sellers (as defined below) have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Pursuant to the consummation of SPA (as defined below), Promoter Seller - 1 (as defined below) and Promoter Seller - 2 (as defined below), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
- Information about the Target Company:**
  - The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of "SAL Steel Private Limited" pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "SAL Steel Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L29199GJ2003PLC043148.
  - The registered office of the Target Company is situated at 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | Tel. No. 02764-352929, | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in.
  - The Target Company is engaged in manufacturing of Direct Reduced Iron (DRI/Sponge Iron), Ferro Alloys, Iron Ore pellets and various finished steel products.
  - The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
  - The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.
  - As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.
- The Expanded Share Capital of the Target Company is as follows:

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

\*Assuming Acquirer exercises its option to convert all the Warrants (as defined below)

- The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below:

(Amount ₹ in Lakhs)

Particulars*	For the period ended June 30, 2025	Financial Year ended			
	(Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	
Total Revenue*	12,768.00	54,498.13	57,822.62	51,012.58	
Net Income	(968.00)	(642.44)	46.96	354.62	
EPS (₹ per share)	(1.14)	(0.76)	0.06	0.42	
Net worth / Shareholders' funds	-	3,007.80	3,350.25	3,298.17	

\*The financial information for the period ended on June 30, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on August 14, 2025, the financial information for the financial years ended March 31, 2025 and March 31, 2024 has been extracted from Annual Report for FY 2024-25 and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for FY 2023-24.

### 4. Details of the Offer

- The board of directors of the Target Company, at its meeting held on September 04, 2025, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of in principle approval from BSE and NSE, as may be required, approved the issuance and allotment of:
  - 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares ("Subscription Shares") at a price of ₹18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and
  - 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share ("Warrants") representing 24.69% (Twenty Four Point Sixty Nine Percent) of the Expanded Share Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrant;by way of preferential issue on a private placement basis to the Acquirer for a total consideration of ₹ 99,00,00,000 (Rupees Ninety Nine Crore Only) ("Subscription Amount") to be paid in cash ("Preferential Issue") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into a share subscription agreement ("SSA"), which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The Acquirer, Shah Alloys Limited ("Promoter Seller - 1"), SAL Care Private Limited ("Promoter Seller - 2"), (Promoter Seller - 1 and Promoter Seller - 2 are together referred as "Sellers") and the Target Company executed share purchase agreement dated September 4, 2025 ("SPA") in terms of which:
  - Sellers have agreed to sell 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 to the Acquirer;
  - Promoter Seller - 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and
  - Acquisition of control over the Target Company.(Clause 4.1 and 4.2 together referred as "Underlying Transactions")
- This Offer is a mandatory Open Offer being made by the Acquirer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights accompanied with a change in management and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS. This Offer has been triggered upon the execution of the SPA and SSA.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six Percent) of Expanded Share Capital of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation

9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA and SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer shall, in accordance with the terms of the SPA, streamline/ restructure the operations, assets, liabilities and/ or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Ninety Eight Percent) of the Expanded Share Capital of the Target Company.
- As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.
- The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

## II. BACKGROUND TO THE OFFER:

- The Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- The board of directors of the Target Company, at its meeting held on September 04, 2025, approved the issuance and allotment of Subscription Shares and Warrants by way of Preferential Issue to the Acquirer in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into SSA, which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The salient features of the SSA are as follows:**
  - At the Closing Date (as defined in the SSA), subject to the fulfillment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

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

- The obligation of the Target Company to consummate the transactions contemplated in the SSA shall be conditional on the fulfillment of the following condition precedent by the Acquirer: ("Investor Conditions Precedent")
  - Acquirer shall have accepted the Offer Letter (as defined in the SSA) issued by the Target Company and delivered to the Target Company a duly completed application for subscription to the Subscription Securities;
  - Acquirer shall have obtained all consents, approvals or waivers required under its charter documents or from a Third Party (as defined in the SSA) (including any Governmental Authority) in relation to the transaction as contemplated under the SSA;
  - The Warranties (as defined in the SSA) as provided by the Acquirer shall be true and correct in all respects and not misleading in any respect as if made on the Closing Date (as defined in the SSA);
  - Acquirer having performed and complied with, and not being in breach or default of any covenant or obligation contained in the SSA that are required to be performed or complied with by the Acquirer, on or before the Closing Date (as defined in the SSA); and
  - There is no suit, action or other Proceeding (as defined in the SSA) before any court or against the Acquirer to restrain, enjoin, prohibit, invalidate or otherwise impede the transactions contemplated by the SSA.
- The obligation of the Parties (as defined in the SSA) to proceed to Closing (as defined in the SSA) shall be conditional upon the completion of all the actions set out hereunder: ("Company Conditions Precedent")
  - The Target Company shall have obtained a valuation certificate in relation to the Proposed Transaction (as defined in the SSA) from an independent registered valuer in accordance with Chapter V of the SEBI (ICDR) Regulations.
  - The Stock Exchanges shall have issued their 'in-principle' approval for the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer.
  - The Target Company shall have convened a General Meeting (as defined in the SSA) (and intimated the outcome of the General Meeting to the Stock Exchanges to the extent required under Applicable Law (as defined in the SSA)), at which meeting the shareholders of the Target Company shall have, in accordance with the Act, SEBI (ICDR) Regulations and SEBI (LODR) Regulations, passed a special resolution approving the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer by way of preferential allotment on a private placement basis and the issuance of the Offer Letter in PAS-4 in accordance with the Act and SEBI (ICDR) Regulations and such other matters as may be required in connection therewith.
  - The Target Company shall have made filed form MGT-14 with the RoC (as defined in the SSA), as required under Applicable Law.
  - The Target Company shall have issued the Offer Letter (as defined in the SSA) to the Acquirer, inviting the Acquirer to subscribe to the Subscription Securities (as defined in the SSA) in accordance with Sections 42 and 62 of the Act (as defined in the SSA) read with the applicable rules issued thereunder and the SEBI (ICDR) Regulations.
  - The Target Company shall have recorded the terms of the private placement offer made to the Acquirer in Form PAS-5.
  - The Target Company shall have opened the Designated Bank Account (as defined in the SSA) for the purposes of receiving the Subscription Consideration (as defined in the SSA) in accordance with Applicable Law (as defined in the SSA).
  - The Target Company shall have obtained a certificate from a practising company secretary confirming that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations and hosted such certificate on its website and provide a link for the same in the notice of the extra ordinary meeting.
- On the Closing Date (as defined in the SSA) and on receipt of Subscription Consideration (as defined in the SSA), as applicable, the Target Company shall convene a meeting of the Board (or the committee thereof which has been constituted by the Board to exercise its powers in this regard) to approve and authorise: (i) the allotment of the securities to the Acquirer, and the execution of

(Continued next page...)



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necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC) in accordance with Applicable Law; and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company;

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

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

**Capitalized terms used in the above Paragraph 3 and not defined in this DPS shall have the same meaning ascribed to them in the SSA.**

4. The Acquirer, Sellers and the Target Company also executed SPA on September 4, 2025 for 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 along with purchase of Sale Warrants and acquisition of control over the Target Company:

Sr. No.	Name of Seller	No. of Equity Shares	No. of Sale Warrants
1	Shah Alloys Limited (Shares without Encumbrance)	1,07,56,989	Nil
2	Shah Alloys Limited- (Encumbered Shares)	1,95,00,000	Nil
3	SAL Care Private Limited	1,27,02,506	48,00,000
	<b>Total</b>	<b>4,29,59,495</b>	<b>48,00,000</b>

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

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

5.1.1 each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);

5.1.2 no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);

5.1.3 the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

5.1.4 the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);

5.1.5 the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

5.1.6 the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA);

5.1.7 the closing under the SSA having occurred in accordance with the terms thereof; and

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

5.2.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);

5.2.2 completion of the Open Offer in accordance with the SEBI (SAST) Regulations;

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

5.3.1 each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);

5.3.2 the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate.

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

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

5.5 Subject to fulfillment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).

5.6 Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in 'control' of the Target Company and the Acquirer shall acquire 'control' of the Target Company. Subject to the Applicable Law including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from 'promoter or promoter group' to 'public'.

5.7 If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law, the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares "Consolidated First Tranche Equity Sale Shares"); and (b) undertake such steps as may be required under the Applicable Law to receive listing approval and trading approval in accordance with the Applicable Law. Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) "First Tranche Securities" shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the "First Closing Consideration" shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand Three Hundred Seventy Five).

**Capitalized terms used in the above Paragraph 5 and not defined in this DPS shall have the same meaning ascribed to them in the SPA.**

6. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.

7. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer	
	No. of Equity Shares	% of the Expanded Share Capital
Equity Shareholding as on the PA date	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-
Equity Shares agreed to be acquired under SSA and SPA	10,27,59,495	70.98 <sup>(1)</sup>
Equity Shares proposed to be acquired in the Open Offer	3,76,39,342	26.00
Post Offer Shareholding	14,03,98,837	96.98 <sup>(2)</sup>

- Notes:
- Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.
  - Computed assuming full acceptance under the Open Offer.
  - As on the date of this DPS, neither the Acquirer, nor their directors or key managerial personnel hold any Equity Shares of the Target Company

#### IV. OFFER PRICE:

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

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

(Source: www.bseindia.com, www.nseindia.com)

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

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer;	₹ 25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	N.A.
C	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	N.A.
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	N.A.
F	The per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(1)</sup>

<sup>(1)</sup>Not Applicable since the acquisition is not an indirect acquisition.

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

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 25/- (Rupees Twenty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) is justified in terms of the SEBI (SAST) Regulations. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 (three) Working Days before the commencement of the Tendering Period (as defined below) of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

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

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

10. The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period (as defined below) of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account (as defined below), make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

#### V. FINANCIAL ARRANGEMENTS:

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

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

3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "SAL Steel Limited Open Offer Escrow Account" ("Escrow Account") with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India ("Escrow Agent") pursuant to an escrow agreement dated September 5, 2025 ("Escrow Agreement") and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 8, 2025.

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

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

6. After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJHZS4504 dated September 04, 2025, having office at Udtnagar, Rourkela – 769012, India; Email: rk.kdlc@gmail.com; has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.

7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

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

#### VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, 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, save and except receipt of necessary approval from the shareholders of the Target Company and BSE and NSE for the Preferential Issue. 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.

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

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA and SPA, as set out in Paragraph 3 and Paragraph 5 of Part II (Background) of the Offer of this DPS are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period (as defined below) to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

### VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date *
Issue of Public Announcement	Thursday, September 04, 2025
Publication of this Detailed Public Statement in newspapers	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025
Last date for Public Announcement for competing offer	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, October 13, 2025
Identified Date*	Friday, October 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025
Last date of publication 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
Last date for upward revision of the Offer Price and/or the offer Size	Wednesday, October 29, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025
Date of Commencement of Tendering Period ("Offer opening Date")	Friday, October 31, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 28, 2025
Last date for publication of post Open Offer public announcement	Friday, December 5, 2025
Last Date of filing the final report to SEBI	Friday, December 5, 2025

\*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the LOF would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- This Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009  
**Tel No.:** 079-26553758 | **Email:** cs@prssb.com | **Website:** http://www.prssb.com/  
**Contact Person:** Neha Jain **SEBI Reg. No:** INZ000206732

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. A separate Acquisition Window will be provided by the BSE/NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE/ NSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.

14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LOF THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

#### X. OTHER INFORMATION

- The Acquirer and its directors, accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/ publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
- In this DPS, all references to "₹", "Re.", "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Registration Number: MB/INM000010122), as the Manager to the Open Offer as per the details below:

# 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  
**CIN:** U67120GJ1996PTC029182;  
**Email:** investors@vivro.net | **Website:** www.vivro.net  
**SEBI Reg. No.:** MB/INM000010122 | **Contact Person:** Shivam Patel

- The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer, as per details below:

# KFINTECH

**KFIN TECHNOLOGIES LIMITED**  
**Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 | **Tel No.:** 040 – 3321 1000.  
**CIN:** L72400MH2017PLC444072  
**Email:** salsteel.openoffer@kfinance.com | **Website:** www.kfinance.com  
**Investor Grievance Email:** einward.ris@kfinance.com  
**SEBI Reg. No.:** INR000000221 | **Contact Person:** M. Murali Krishna

- This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

**Issued by Manager to the Offer on behalf of the Acquirer**  
For Sree Metals Limited  
Sd/-  
Mahesh Kumar Agarwal  
Managing Director  
DIN: 00168517



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS OF



# SAL STEEL LIMITED

Corporate Identification Number: L29199GJ2003PLC043148

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

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 (AS DEFINED BELOW) OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by **Vivro Financial Services Private Limited**, the manager to the Open Offer ("Manager to the Offer" or "Manager"), 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 Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") and pursuant to the public announcement ("PA") dated September 04, 2025 in relation to the Open Offer, which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and sent to the Target Company on September 4, 2025 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

**"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 (as defined below) 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 (as defined below), 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 (as defined below).

**"Equity Shares"** means the fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.

**"Promoter Sellers"** shall mean Shah Alloys Limited and SAL Care Private Limited.

**"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.

**"Working Day"** shall mean any working day of the SEBI.

## I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

### 1. Details of the Acquirer: Sree Metaliks Limited

1.1. The Acquirer is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995, issued by the Registrar of Companies, West Bengal. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India. There has been no change in the name of the Acquirer since its incorporation. The Company Identification Number ("CIN"): U26939WB1995PLC075633.

1.2. The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.

1.3. The Acquirer is not part of any group.

1.4. The issued and paid up share capital of the Acquirer as on the date of this DPS is ₹ 45,43,10,880 (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) comprising of 4,54,31,088 (Four Crore Fifty Four Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.

1.5. The shareholding of the Acquirer as on the date of DPS, is as follows:

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

1.6. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

1.7. As on the date of this DPS, the directors on the board of Acquirer are as follows:

Sr. No.	Name	DIN	Designation
1	Maresh Kumar Agarwal	00168517	Managing Director
2	Sanjiv Sakiani	01908984	Whole-Time Director
3	Nalini Agarwal	00828602	Director
4	Kaustubh Agarwal	08110836	Director
5	Rewatraman Sharma	03513150	Director
6	Tuhina Agarwal	08797683	Director
7	Kalyan Maity	06530613	Director
8	Vijay Kumar Gupta	00022885	Independent Director
9	Anil Gupta	00311681	Independent Director

1.8. Except for the transactions contemplated by the Acquirer in the SPA (as defined below) and SSA (as defined below), as of the date of this DPS, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.

1.9. As on the date of this DPS, other than the Underlying Transaction (as defined below), the Acquirer, its promoters or directors and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.

1.10. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.

1.11. Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a: (i) 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

1.12. The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

Particulars	Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)
Total Income	2,53,837.21	2,07,585.18	1,80,555.69
Profit / loss after Tax	29,208.21	21,891.73	16,420.31
EPS (basic & diluted earnings per share )	62.38	46.82	48.39
Networth/Shareholders Fund	1,12,849.76	86,207.05	64,312.71

1.13. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. As on date, there are no penalties levied by SEBI on the Acquirer.

## 2. Information about the selling shareholders:

2.1. The details of the Sellers (as defined below) are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the Stock Exchanges where listed	Shares or voting rights held by Promoter Seller before the Underlying Transaction <sup>(a)</sup>		Shares or voting rights held by Promoter Seller after the Underlying Transaction	
						No of shares	% <sup>(a)</sup>	No of shares	%
Shah Alloys Limited (Promoter Seller - 1) <sup>(1)</sup>	Public Limited Company	5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	N.A.	Listed on BSE (Scrip Code: 513436; Scrip Symbol: SHAHAL-LOYS) and NSE (Scrip Symbol: SHAHAL-LOYS)	3,02,56,989 <sup>(a)</sup>	35.61	Nil	Nil

SAL Care Private Limited (Promoter Seller - 2) <sup>(d)</sup>	Private Limited Company	C/O S.A.L Hospital & Medical Institute, Opp Door Darshan, Drive In Road, Thaltej, Ahmedabad- 380054, Gujarat, India	Yes	N.A.	N.A.	1,27,02,506 <sup>(e)</sup>	14.95	Nil	Nil
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### Notes:

- Promoter Seller - 1 (as defined below) was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- Promoter Seller - 2 (as defined below) was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- Sellers (as defined below) do not belong to any group.
- Calculated on the basis of existing equity share capital of the Target Company.
- 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 (as defined below).

2.2. The Sellers (as defined below) have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

2.3. Pursuant to the consummation of SPA (as defined below), Promoter Seller - 1 (as defined below) and Promoter Seller - 2 (as defined below), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

### 3. Information about the Target Company:

3.1. The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of "SAL Steel Private Limited" pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "SAL Steel Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L29199GJ2003PLC043148.

3.2. The registered office of the Target Company is situated at 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | Tel. No. 02764-352929, | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in.

3.3. The Target Company is engaged in manufacturing of Direct Reduced Iron (DRI/Sponge Iron), Ferro Alloys, Iron Ore pellets and various finished steel products.

3.4. The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INF658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

3.5. The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.6. The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.

3.7. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.

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

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

\*Assuming Acquirer exercises its option to convert all the Warrants (as defined below)

3.9. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount ₹ in Lakhs)

Particulars*	For the period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue*	12,768.00	54,498.13	57,822.62	51,012.58
Net Income	(968.00)	(642.44)	46.96	354.62
EPS (₹ per share)	(1.14)	(0.76)	0.06	0.42
Net worth / Shareholders' funds	-	3,007.80	3,350.25	3,298.17

\*The financial information for the period ended on June 30, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on August 14, 2025, the financial information for the financial years ended March 31, 2025 and March 31, 2024 has been extracted from Annual Report for FY 2024-25 and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for FY 2023-24.

### 4. Details of the Offer

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

4.1.1. 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares ("Subscription Shares") at a price of ₹18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and

4.1.2. 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share ("Warrants") representing 24.69% (Twenty Four Point Sixty Nine Percent) of the Expanded Share Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrant;

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

4.2. The Acquirer, Shah Alloys Limited ("Promoter Seller - 1"), SAL Care Private Limited ("Promoter Seller - 2"), (Promoter Seller - 1 and Promoter Seller - 2 are together referred as "Sellers") and the Target Company executed share purchase agreement dated September 4, 2025 ("SPA") in terms of which:

4.2.1. Sellers have agreed to sell 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 to the Acquirer;

4.2.2. Promoter Seller - 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and

4.2.3. Acquisition of control over the Target Company. (Clause 4.1 and 4.2 together referred as "Underlying Transactions")

4.3. This Offer is a mandatory Open Offer being made by the Acquirer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights accompanied with a change in management and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS. This Offer has been triggered upon the execution of the SPA and SSA.

4.4. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six Percent) of Expanded Share Capital of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation

9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

4.5. The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

4.6. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

4.7. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

4.8. This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.9. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

4.10. The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

4.11. There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA and SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.

4.12. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4.13. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

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

4.15. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Ninety Eight Percent) of the Expanded Share Capital of the Target Company.

4.16. As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

4.17. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.

4.18. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

## II. BACKGROUND TO THE OFFER:

1. The Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

2. The board of directors of the Target Company, at its meeting held on September 04, 2025, approved the issuance and allotment of Subscription Shares and Warrants by way of Preferential Issue to the Acquirer in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into SSA, which sets the terms and conditions of the Preferential Issue to the Acquirer.

### 3. The salient features of the SSA are as follows:

3.1. At the Closing Date (as defined in the SSA), subject to the fulfillment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

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



(Continued from previous page...)

necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC) in accordance with Applicable Law; and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company;

- 3.5. If on the Closing Date (as defined in the SSA), the Acquirer has not complied with Regulation 22(2) of the SEBI (SAST) Regulations, then, the Closing (as defined in the SSA) shall occur in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and at Closing (as defined in the SSA), the Subscription Shares shall be credited into Investor Escrow Account (as defined in the SSA).
- 3.6. Upon completion of Open Offer or compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Subscription Securities shall be transferred from Investor Escrow Account (as defined in the SSA) to Investor Demat Account (as defined in the SSA).

**Capitalized terms used in the above Paragraph 3 and not defined in this DPS shall have the same meaning ascribed to them in the SSA.**

4. The Acquirer, Sellers and the Target Company also executed SPA on September 4, 2025 for 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 along with purchase of Sale Warrants and acquisition of control over the Target Company:

Sr. No.	Name of Seller	No. of Equity Shares	No. of Sale Warrants
1	Shah Alloys Limited (Shares without Encumbrance)	1,07,56,989	Nil
2	Shah Alloys Limited- (Encumbered Shares)	1,95,00,000	Nil
3	SAL Care Private Limited	1,27,02,506	48,00,000
	<b>Total</b>	<b>4,29,59,495</b>	<b>48,00,000</b>

#### 5. The salient features of the SPA are as follows:

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

- 5.1.1. each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- 5.1.2. no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);

- 5.1.3. the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

- 5.1.4. the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);

- 5.1.5. the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

- 5.1.6. the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA);

- 5.1.7. the closing under the SSA having occurred in accordance with the terms thereof; and

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

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

- 5.2.2. completion of the Open Offer in accordance with the SEBI (SAST) Regulations;

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

- 5.3.1. each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);

- 5.3.2. the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate.

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

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

- 5.5. Subject to fulfillment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).

- 5.6. Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in 'control' of the Target Company and the Acquirer shall acquire 'control' of the Target Company. Subject to the Applicable Law including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from 'promoter or promoter group' to 'public'.

- 5.7. If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law, the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares "Consolidated First Tranche Equity Sale Shares"); and (b) undertake such steps as may be required under the Applicable Law to receive listing approval and trading approval in accordance with the Applicable Law. Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) "First Tranche Securities" shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the "First Closing Consideration" shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand Three Hundred Seventy Five).

**Capitalized terms used in the above Paragraph 5 and not defined in this DPS shall have the same meaning ascribed to them in the SPA.**

6. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.

7. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

#### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer	
	No. of Equity Shares	% of the Expanded Share Capital
Equity Shareholding as on the PA date	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-
Equity Shares agreed to be acquired under SSA and SPA	10,27,59,495	70.98 <sup>(1)</sup>
Equity Shares proposed to be acquired in the Open Offer	3,76,39,342	26.00
Post Offer Shareholding	14,03,98,837	96.98 <sup>(2)</sup>

Notes:

1. Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.
2. Computed assuming full acceptance under the Open Offer.
3. As on the date of this DPS, neither the Acquirer, nor their directors or key managerial personnel hold any Equity Shares of the Target Company

#### IV. OFFER PRICE:

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

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

(Source: www.bseindia.com, www.nseindia.com)

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

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer;	₹ 25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	N.A.
C	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	N.A.
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	N.A.
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(3)</sup>

<sup>(3)</sup>Not Applicable since the acquisition is not an indirect acquisition.

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

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

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

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

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

10. The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period (as defined below) of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account (as defined below), make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

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

#### V. FINANCIAL ARRANGEMENTS:

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

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

3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "SAL Steel Limited Open Offer Escrow Account" ("Escrow Account") with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India ("Escrow Agent") pursuant to an escrow agreement dated September 5, 2025 ("Escrow Agreement") and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 8, 2025.

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

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

6. After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BMJHZS4504 dated September 04, 2025, having office at Uditnagar, Rourkela – 769012, India; Email: rk.lkdc@gmail.com; has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.

7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

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

#### VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, 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, save and except receipt of necessary approval from the shareholders of the Target Company and BSE and NSE for the Preferential Issue. 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.

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

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA and SPA, as set out in Paragraph 3 and Paragraph 5 of Part II (Background) of the Offer of this DPS are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period (as defined below) to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date *
Issue of Public Announcement	Thursday, September 04, 2025
Publication of this Detailed Public Statement in newspapers	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025
Last date for Public Announcement for competing offer	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, October 13, 2025
Identified Date*	Friday, October 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025
Last date of publication 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
Last date for upward revision of the Offer Price and/or the offer Size	Wednesday, October 29, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025
Date of Commencement of Tendering Period ("Offer opening Date")	Friday, October 31, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 28, 2025
Last date for publication of post Open Offer public announcement	Friday, December 5, 2025
Last Date of filing the final report to SEBI	Friday, December 5, 2025

\*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the LOF would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

#### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

**Name:** Pravin Ratilal Share and Stock Brokers Limited

**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009

**Tel No.:** 079-26573558 | **Email:** cs@prssb.com | **Website:** http://www.prssb.com/

**Contact Person:** Neha Jain **SEBI Reg. No.:** INZ000206732

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

9. A separate Acquisition Window will be provided by the BSE/NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE/ NSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.

14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

#### IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LOF THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

#### X. OTHER INFORMATION

1. The Acquirer and its directors, accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.

2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.

3. In this DPS, all references to "₹", "Re.", "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.

4. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Registration Number: MB/INM000010122), as the Manager to the Open Offer as per the details below:

# 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

**CIN:** U67120GJ1996PTC029182;

**Email:** investors@vivro.net | **Website:** www.vivro.net

**SEBI Reg. No.:** MB/INM000010122 | **Contact Person:** Shivam Patel

5. The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer, as per details below:

# KFINTECH

**KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 | **Tel No.:** 040 – 3321 1000.

**CIN:** L72400MH2017PLC44072

**Email:** saasteel.openoffer@kfintech.com | **Website:** www.kfintech.com

**Investor Grievance Email:** einward.ris@kfintech.com

**SEBI Reg. No.:** INR000000221 | **Contact Person:** M. Murali Krishna



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS OF

SAL STEEL LIMITED

Corporate Identification Number: L29199GJ2003PLC043148

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

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 (AS DEFINED BELOW) OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), 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 Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") and pursuant to the public announcement ("PA") dated September 04, 2025 in relation to the Open Offer, which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and sent to the Target Company on September 4, 2025 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"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 (as defined below) 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 (as defined below), 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 (as defined below).

"Equity Shares" means the fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.

"Promoter Sellers" shall mean Shah Alloys Limited and SAL Care Private Limited.

"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.

"Working Day" shall mean any working day of the SEBI.

1. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Details of the Acquirer: Sree Metaliks Limited

- The Acquirer is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995, issued by the Registrar of Companies, West Bengal. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India. There has been no change in the name of the Acquirer since its incorporation. The Company Identification Number ("CIN"): U26939WB1995PLC075633.
- The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.
- The Acquirer is not part of any group.
- The issued and paid up share capital of the Acquirer as on the date of this DPS is ₹ 45,43,10,880 (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) comprising of 4,54,31,088 (Four Crore Forty Five Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.
- The shareholding of the Acquirer as on the date of DPS, is as follows:

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

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

Sr. No.	Name	DIN	Designation
1	Maresh Kumar Agarwal	00158517	Managing Director
2	Sanjiv Sakdani	01908984	Whole-Time Director
3	Nalini Agarwal	00828602	Director
4	Kaustubh Agarwal	08110836	Director
5	Rewatiraman Sharma	03513150	Director
6	Tuhina Agarwal	08797683	Director
7	Kalyan Maity	06530613	Director
8	Vijay Kumar Gupta	00022885	Independent Director
9	Anil Gupta	00311681	Independent Director

- Except for the transactions contemplated by the Acquirer in the SPA (as defined below) and SSA (as defined below), as of the date of this DPS, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.
- As on the date of this DPS, other than the Underlying Transaction (as defined below), the Acquirer, its promoters or directors or its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a: (i) "willful defaulter" by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

Particulars	Financial Year ended		
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Income	2,53,837.21	2,07,585.18	1,80,555.69
Profit / loss after Tax	29,208.21	21,891.73	16,420.31
EPS (basic & diluted earnings per share )	62.38	46.82	48.39
Networth/Shareholders Fund	1,12,849.76	86,207.05	64,312.71

- There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. As on date, there are no penalties levied by SEBI on the Acquirer.

2. Information about the selling shareholders:

- The details of the Sellers (as defined below) are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the Stock Exchanges where listed	Shares or voting rights held by Promoter Seller before the Underlying Transaction <sup>(1)</sup>		Shares or voting rights held by Promoter Seller after the Underlying Transaction	
						No of shares	% <sup>(10)</sup>	No of shares	%
Shah Alloys Limited (Promoter Seller - 1) <sup>(11)</sup>	Public Limited Company	5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	N.A	Listed on BSE (Scrip Code: 513436; Scrip Symbol: SHAHAL-LOYS) and NSE (Scrip Symbol: SHAHAL-LOYS)	3,02,56,989 <sup>(1)</sup>	35.61	Nil	Nil

SAL Care Private Limited (Promoter Seller - 2) <sup>(1)</sup>	Private Limited Company	C/O S.A.L Hospital - Medical Institute, Opp Door Darshan, Drive In Road, Thalteji, Ahmedabad- 380054, Gujarat, India	Yes	N.A	N.A	1,27,02,506 <sup>(8)</sup>	14.95	Nil	Nil
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Notes:

- Promoter Seller - 1 (as defined below) was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- Promoter Seller - 2 (as defined below) was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- Sellers (as defined below) do not belong to any group.
- Calculated on the basis of existing equity share capital of the Target Company.
- 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 (as defined below).
- The Sellers (as defined below) have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Pursuant to the consummation of SPA (as defined below), Promoter Seller - 1 (as defined below) and Promoter Seller - 2 (as defined below), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").
- Information about the Target Company:
  - The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of "SAL Steel Private Limited" pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "SAL Steel Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L29199GJ2003PLC043148.
  - The registered office of the Target Company is situated at 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | Tel. No. 02764-352929. | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in.
  - The Target Company is engaged in manufacturing of Reduced Iron (DRI/Sponge Iron), Ferro Alloys, Iron Ore pellets and various finished steel products.
  - The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
  - The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
  - The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.
  - As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,00,000 (One Crore Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.
- The Expanded Share Capital of the Target Company is as follows:

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

\*Assuming Acquirer exercises its option to convert all the Warrants (as defined below)

- The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount ₹ in Lakhs)

Particulars*	For the period ended June 30, 2025 (Unaudited)	Financial Year ended		
		March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Revenue*	12,768.00	54,498.13	57,822.62	51,012.58
Net Income	(968.00)	(642.44)	46.96	354.62
EPS (₹ per share)	(1.14)	(0.76)	0.06	0.42
Net worth / Shareholders' funds	-	3,007.80	3,350.25	3,298.17

\*The financial information for the period ended on June 30, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on August 14, 2025, the financial information for the financial years ended March 31, 2025 and March 31, 2024 has been extracted from Annual Report for FY 2024-25 and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for FY 2023-24.

4. Details of the Offer

- The board of directors of the Target Company, at its meeting held on September 04, 2025, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of in principle approval from BSE and NSE, as may be required, approved the issuance and allotment of:
  - 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares ("Subscription Shares") at a price of ₹18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and
  - 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share ("Warrants") representing 24.69% (Twenty Four Point Sixty Nine Percent) of the Expanded Share Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrant;
- by way of preferential issue on a private placement basis to the Acquirer for a total consideration of ₹ 99,00,00,000 (Rupees Ninety Nine Crore Only) ("Subscription Amount") to be paid in cash ("Preferential Issue") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into a share subscription agreement ("SSA"), which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The Acquirer, Shah Alloys Limited ("Promoter Seller - 1"), SAL Care Private Limited ("Promoter Seller - 2"), (Promoter Seller - 1 and Promoter Seller - 2 are together referred as "Sellers") and the Target Company executed share purchase agreement dated September 4, 2025 ("SPA") in terms of which:
  - Sellers have agreed to sell 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 to the Acquirer;
  - Promoter Seller - 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and
- Acquisition of control over the Target Company. (Clause 4.1 and 4.2 together referred as "Underlying Transactions")
- This Offer is a mandatory Open Offer being made by the Acquirer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights accompanied with a change in management and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS. This Offer has been triggered upon the execution of the SPA and SSA.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six Percent) of Expanded Share Capital the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation

9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA and SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer shall, in accordance with the terms of the SPA, streamline/ restructure the operations, assets, liabilities and/ or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/ or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Ninety Eight Percent) of the Expanded Share Capital of the Target Company.
- As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.
- The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- The Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- The board of directors of the Target Company, at its meeting held on September 04, 2025, approved the issuance and allotment of Subscription Shares and Warrants by way of Preferential Issue to the Acquirer in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into SSA, which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The salient features of the SSA are as follows:
  - At the Closing Date (as defined in the SSA), subject to the fulfillment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

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

- The obligation of the Target Company to consummate the transactions contemplated in the SSA shall be conditional on the fulfillment of the following condition precedent by the Acquirer: ("Investor Conditions Precedent")
  - Acquirer shall have accepted the Offer Letter (as defined in the SSA) issued by the Target Company and delivered to the Target Company a duly completed application for subscription to the Subscription Securities;
  - Acquirer shall have obtained all consents, approvals or waivers required under its charter documents or from a Third Party (as defined in the SSA) (including any Governmental Authority) in relation to the transaction as contemplated under the SSA;
  - The Warranties (as defined in the SSA) as provided by the Acquirer shall be true and correct in all respects and not misleading in any respect as if made on the Closing Date (as defined in the SSA);
  - Acquirer having performed and complied with, and not being in breach or default of any covenant or obligation contained in the SSA that are required to be performed or complied with by the Acquirer, on or before the Closing Date (as defined in the SSA); and
  - There is no suit, action or other Proceeding (as defined in the SSA) before any court or against the Acquirer to restrain, enjoin, prohibit, invalidate or otherwise impede the transactions contemplated by the SSA.
- The obligation of the Parties (as defined in the SSA) to proceed to Closing (as defined in the SSA) shall be conditional upon the completion of all the actions set out hereunder: ("Company Conditions Precedent")
  - The Target Company shall have obtained a valuation certificate in relation to the Proposed Transaction (as defined in the SSA) from an independent registered valuer in accordance with Chapter V of the SEBI (ICDR) Regulations.
  - The Stock Exchanges shall have issued their "in-principle" approval for the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer.
  - The Target Company shall have convened a General Meeting (as defined in the SSA) (and intimated the outcome of the General Meeting to the Stock Exchanges to the extent required under Applicable Law (as defined in the SSA)), at which meeting the shareholders of the Target Company shall have, in accordance with the Act, SEBI (ICDR) Regulations and SEBI (LODR) Regulations, passed a special resolution approving the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer by way of preferential allotment on a private placement basis and the issuance of the Offer Letter in PAS-4 in accordance with the Act and SEBI (ICDR) Regulations and such other matters as may be required in connection therewith.
  - The Target Company shall have made filed form MGT-14 with the RoC (as defined in the SSA), as required under Applicable Law.
  - The Target Company shall have issued the Offer Letter (as defined in the SSA) to the Acquirer, inviting the Acquirer to subscribe to the Subscription Securities (as defined in the SSA) in accordance with Sections 42 and 62 of the Act (as defined in the SSA) read with the applicable rules issued thereunder and the SEBI (ICDR) Regulations.
  - The Target Company shall have recorded the terms of the private placement offer made to the Acquirer in Form PAS-5.
  - The Target Company shall have opened the Designated Bank Account (as defined in the SSA) for the purposes of receiving the Subscription Consideration (as defined in the SSA) in accordance with Applicable Law (as defined in the SSA).
  - The Target Company shall have obtained a certificate from a practising company secretary confirming that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations and hosted such certificate on its website and provide a link for the same in the notice of the extra ordinary meeting.
- On the Closing Date (as defined in the SSA) and on receipt of Subscription Consideration (as defined in the SSA), as applicable, the Target Company shall convene a meeting of the Board (or the committee thereof which has been constituted by the Board to exercise its powers in this regard) to approve and authorise: (i) the allotment of the securities to the Acquirer, and the execution of

(Continued next page.)



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- necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC) in accordance with Applicable Law; and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company;
- 3.5 If on the Closing Date (as defined in the SSA), the Acquirer has not complied with Regulation 22(2) of the SEBI (SAST) Regulations, then, the Closing (as defined in the SSA) shall occur in accordance with Regulation 22(2A) of the SEBI (SAST) Regulations and at Closing (as defined in the SSA), the Subscription Shares shall be credited into Investor Escrow Account (as defined in the SSA).
- 3.6 Upon completion of Open Offer or compliance with Regulation 22(2) of the SEBI (SAST) Regulations, the Subscription Securities shall be transferred from Investor Escrow Account (as defined in the SSA) to Investor Demat Account (as defined in the SSA).
- Capitalized terms used in the above Paragraph 3 and not defined in this DPS shall have the same meaning ascribed to them in the SSA.**
4. The Acquirer, Sellers and the Target Company also executed SPA on September 4, 2025 for 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 along with purchase of Sale Warrants and acquisition of control over the Target Company.

Sr. No.	Name of Seller	No. of Equity Shares	No. of Sale Warrants
1	Shah Alloys Limited (Shares without Encumbrance)	1,07,56,989	Nil
2	Shah Alloys Limited- (Encumbered Shares)	1,95,00,000	Nil
3	SAL Care Private Limited	1,27,02,506	48,00,000
	<b>Total</b>	<b>4,29,59,495</b>	<b>48,00,000</b>

5. **The salient features of the SPA are as follows:**
- 5.1 The obligation of the Acquirer to purchase the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA, having been fulfilled, on or before the First Closing Date (as defined in the SPA) (unless otherwise specified below), to the satisfaction of the Acquirer, acting reasonably, unless waived by the Acquirer in writing, including following key conditions precedent:
- 5.1.1 each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- 5.1.2 no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);
- 5.1.3 the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- 5.1.4 the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);
- 5.1.5 the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);
- 5.1.6 the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA);
- 5.1.7 the closing under the SSA having occurred in accordance with the terms thereof; and
- 5.2 The obligation of the Sellers to sell the First Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the First Closing Date (as defined in the SPA), unless waived by the Sellers in writing including following key conditions precedent:
- 5.2.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);
- 5.2.2 completion of the Open Offer in accordance with the SEBI (SAST) Regulations;
- 5.3 The obligation of the Acquirer to purchase the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified under the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Acquirer in writing, including following key conditions precedent:
- 5.3.1 each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);
- 5.3.2 the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate;
- 5.4 The obligation of the Promoter Seller – 1 to sell the Second Tranche Securities (as defined in the SPA) shall be conditional on the conditions precedent as specified in the SPA having been fulfilled, on or before the Second Closing Date (as defined in the SPA), unless waived by the Promoter Seller – 1 in writing including following key conditions precedent:
- 5.4.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);
- 5.5 Subject to fulfillment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).
- 5.6 Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in 'control' of the Target Company and the Acquirer shall acquire 'control' of the Target Company. Subject to the Applicable Law including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from 'promoter or promoter group' to 'public'.
- 5.7 If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law, the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares "Consolidated First Tranche Equity Sale Shares"); and (b) undertake such steps as may be required under the Applicable Law to receive listing approval and trading approval in accordance with the Applicable Law. Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) "First Tranche Securities" shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the "First Closing Consideration" shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand and Three Hundred Seventy Five).
- Capitalized terms used in the above Paragraph 5 and not defined in this DPS shall have the same meaning ascribed to them in the SPA.**
6. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.
7. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

#### III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer	
	No. of Equity Shares	% of the Expanded Share Capital
Equity Shareholding as on the PA date	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-
Equity Shares agreed to be acquired under SSA and SPA	10,27,59,495	70.98 <sup>(1)</sup>
Equity Shares proposed to be acquired in the Open Offer	3,76,39,342	26.00
Post Offer Shareholding	14,03,98,837	96.98 <sup>(2)</sup>

Notes:

1. Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.
2. Computed assuming full acceptance under the Open Offer.
3. As on the date of this DPS, neither the Acquirer, nor their directors or key managerial personnel hold any Equity Shares of the Target Company

#### IV. OFFER PRICE:

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

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

(Source: www.bseindia.com, www.nseindia.com)

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

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer;	₹ 25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	N.A.
C	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	N.A.
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	N.A.
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(1)</sup>

<sup>(1)</sup>Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹ 25/- (Rupees Twenty Five Only) per Equity Share (Rupees Twenty Five Only) as certified by CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BM.HZS4504 dated September 04, 2025, having office at Udinagar, Rourkela – 769012, India; Email: rdl.kdc@gmail.com.
6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 25/- (Rupees Twenty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) is justified in terms of the SEBI (SAST) Regulations.
7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc., where the record date for effecting such corporate actions falls prior to 3 (three) Working Days before the commencement of the Tendering Period (as defined below) of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares of the Target Company after the 3rd (third) Working Day prior to the commencement of the Tendering Period (as defined below) and until the expiry of the Tendering Period (as defined below).
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period (as defined below) at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period (as defined below) of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account (as defined below), make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

#### VI. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e., for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand and Three Hundred Forty Two) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is ₹ 94,09,83,550 (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) ("Maximum Consideration").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable and on demand bank guarantee dated September 05, 2025 from Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India; bearing bank guarantee no. 0028G03252480001 of an amount of ₹ 23,52,50,000/- (Rupees Twenty Three Crore Fifty Two Lakhs Fifty Thousand Only) ("Bank Guarantee") which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (Twenty Five Percent) of the Maximum Consideration) in favor of the Manager to the Open Offer.
3. Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "SAL Steel Limited Open Offer Escrow Account" ("Escrow Account") with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India ("Escrow Agent") pursuant to an escrow agreement dated September 5, 2025 ("Escrow Agreement") and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 8, 2025.
4. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
6. After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN: 306011E) vide certificate bearing UDIN 25059396BM.HZS4504 dated September 04, 2025, having office at Udinagar, Rourkela – 769012, India; Email: rdl.kdc@gmail.com; has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.
7. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
8. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

#### VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, 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, save and except receipt of necessary approval from the shareholders of the Target Company and BSE and NSE for the Preferential Issue. 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.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, QCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA and SPA, as set out in Paragraph 3 and Paragraph 5 of Part II (Background of the Offer of this DPS are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period (as defined below) to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

#### VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date *
Issue of Public Announcement	Thursday, September 04, 2025
Publication of this Detailed Public Statement in newspapers	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025
Last date for Public Announcement for compiling offer	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, October 13, 2025
Identified Date*	Friday, October 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025
Last date of publication 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
Last date for upward revision of the Offer Price and/or the offer Size	Wednesday, October 29, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025
Date of Commencement of Tendering Period ("Offer opening Date")	Friday, October 31, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 28, 2025
Last date for publication of post Open Offer public announcement	Friday, December 5, 2025
Last Date of filing the final report to SEBI	Friday, December 5, 2025

\*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the LOF would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

#### VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified Date or unregistered owners or those who have acquired Equity Shares after the identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhinagar Railway Station, Navrangpura, Ahmedabad - 380009  
**Tel No.:** 079-26553758 | **Email:** cs@prssb.com | **Website:** http://www.prssb.com/  
**Contact Person:** Neha Jain - **SEBI Reg. No.:** INZ000206732
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. A separate Acquisition Window will be provided by the BSE/NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE/ NSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.
14. Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LOF THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.**
- X. OTHER INFORMATION**
1. The Acquirer and its directors, accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
2. All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. In this DPS, all references to "₹", "Re.", "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
4. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Registration Number: MB/INM000010122), as the Manager to the Open Offer as per the details below:

**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  
**CIN:** U67120GJ1996PTC029182;  
**Email:** investors@vivro.net | **Website:** www.vivro.net  
**SEBI Reg. No.:** MB/INM000010122 | **Contact Person:** Shivam Patel

The Acquirer has appointed KFin Technologies Limited as the Registrar to the Offer, as per details below:

**KFINTECH**  
EXPERIENCE TECHNOLOGIES

#### KFIN TECHNOLOGIES LIMITED

**Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 | **Tel No.:** 040 – 3321 1000.  
**CIN:** L72400MH2017PLC444072  
**Email:** salsteel.openoffer@kfintech.com | **Website:** www.kfintech.com  
**Investor Grievance Email:** einward.ris@kfintech.com  
**SEBI Reg. No.:** INR000000221 | **Contact Person:** M. Murali Krishna

This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

Issued by Manager to the Offer on behalf of the Acquirer

For Sree Metals Limited

Sd/-

Maresh Kumar Agarwal

Managing Director

DIN: 00168517

AdBaz

Place: Gurgaon, Haryana

Date: September 11, 2025



DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE ELIGIBLE SHAREHOLDERS OF

SAL

SAL STEEL LIMITED

Corporate Identification Number: L29199GJ2003PLC043148

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

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% (TWENTY SIX PERCENT) OF EXPANDED SHARE CAPITAL (AS DEFINED BELOW) OF SAL STEEL LIMITED ("TARGET COMPANY") AT A PRICE OF ₹ 25/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) 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 SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), 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 Regulations 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, ("SEBI (SAST) Regulations") and pursuant to the public announcement ("PA") dated September 04, 2025 in relation to the Open Offer, which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" respectively or the "Stock Exchanges", collectively) and sent to the Target Company on September 4, 2025 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

**"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 (as defined below) 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 (as defined below), 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 (as defined below).

**"Equity Shares"** means the fully paid up Equity Shares of face value of ₹10/- (Rupees Ten Only) each of the Target Company.

**"Promoter Sellers"** shall mean Shah Alloys Limited and SAL Care Private Limited.

**"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.

**"Working Day"** shall mean any working day of the SEBI.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

1. Details of the Acquirer: Sree Metaliks Limited

- The Acquirer is a public company limited by shares, incorporated under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 28, 1995, issued by the Registrar of Companies, West Bengal. The registered office of the Acquirer is situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India. There has been no change in the name of the Acquirer since its incorporation. The Company Identification Number ("CIN"): U26939WB1995PLC075633.
- The Acquirer operates captive iron ore mines, captive power generation units and manufacturing facilities across Odisha and is engaged in extracting, processing, and delivering iron ore including manufacturing of iron ore pellets, sponge iron, steel billets and TMT bars.
- The Acquirer is not part of any group.
- The issued and paid up share capital of the Acquirer as on the date of this DPS is ₹ 45,43,10,880 (Rupees Forty Five Crore Forty Three Lakhs Ten Thousand Eight Hundred Eighty Only) comprising of 4,54,31,088 (Four Crore Fifty Four Lakhs Thirty One Thousand Eighty Eight) equity shares of face value of ₹10/- (Rupees Ten Only) each.
- The shareholding of the Acquirer as on the date of DPS, is as follows:

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

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

Sr. No.	Name	DIN	Designation
1	Mahesh Kumar Agarwal	00168517	Managing Director
2	Sanjiv Saklani	01908984	Whole-Time Director
3	Nalini Agarwal	00828602	Director
4	Kaustubh Agarwal	08110836	Director
5	Rewatraman Sharma	03513150	Director
6	Tuhina Agarwal	08797683	Director
7	Kalyan Maity	06530613	Director
8	Vijay Kumar Gupta	00022885	Independent Director
9	Anil Gupta	00311681	Independent Director

- Except for the transactions contemplated by the Acquirer in the SPA (as defined below) and SSA (as defined below), as of the date of this DPS, neither the Acquirer, nor its promoters or directors or key employees have any relationship or interest in the Target Company. Furthermore, as of the date of this DPS, there are no directors representing the Acquirer on the board of directors of the Target Company.
- As on the date of this DPS, other than the Underlying Transaction (as defined below), the Acquirer, its promoters or directors or its key managerial personnel (as defined in the Companies Act, 2013) do not hold any Equity Shares/ voting rights/ ownership/ interest/ other relationships in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares of the Target Company after the date of the PA.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor any of its promoters, directors, key managerial personnel (as defined in the Companies Act, 2013) have been categorized or declared as a: (i) 'willful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India ("RBI"); or (ii) 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
- The key financial information of the Acquirer as extracted from its consolidated audited financial statements for each of the three financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

(Amount ₹ in Lakhs except for EPS)

Particulars	Financial Year ended		
	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Income	2,53,837.21	2,07,585.18	1,80,555.69
Profit / loss after Tax	29,208.21	21,891.73	16,420.31
EPS (basic & diluted earnings per share)	62.38	46.82	48.39
Networth/Shareholders Fund	1,12,849.76	86,207.05	84,312.71

- There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other regulator. As on date, there are no penalties levied by SEBI on the Acquirer.

2. Information about the selling shareholders:

- The details of the Sellers (as defined below) are set out hereunder:

Name of the Seller	Nature of the Entity/ Individual	Registered Office	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the Stock Exchanges where listed	Shares or voting rights held by Promoter Seller before the Underlying Transaction <sup>(i)</sup>		Shares or voting rights held by Promoter Seller after the Underlying Transaction	
						No of shares	% <sup>(ii)</sup>	No of shares	%
Shah Alloys Limited (Promoter Seller - 1) <sup>(iv)</sup>	Public Limited Company	5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad -380006, Gujarat, India	Yes	N.A	Listed on BSE (Scrip Code: 513436; Scrip Symbol: SHAHAL-LOYS) and NSE (Scrip Symbol: SHAHAL-LOYS)	3,02,56,989 <sup>(iii)</sup>	35.61	Nil	Nil

SAL Care Private Limited (Promoter Seller - 2) <sup>(iv)</sup>	Private Limited Company	C/O S.A.L. Hospital & Medical Institute, Opp Door Darshan, Drive In Road, Thaltej, Ahmedabad-380054, Gujarat, India	Yes	N.A	N.A	1,27,02,506 <sup>(iii)</sup>	14.95	Nil	Nil
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Notes:

- Promoter Seller - 1 (as defined below) was originally incorporated as private limited company in the name of Shah Alloys Private Limited vide certificate of incorporation dated November 23, 1990 issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to Shah Alloys Limited pursuant to conversion of company from private limited company to public limited company vide a fresh certificate of incorporation dated May 5, 1992 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since then.
- Promoter Seller - 2 (as defined below) was incorporated as private limited company in the name of SAL Care Private Limited vide certificate of incorporation dated February 26, 2008 issued by Registrar of Companies, Gujarat. There has been no change in the name of the company since its incorporation.
- Sellers (as defined below) do not belong to any group.
- Calculated on the basis of existing equity share capital of the Target Company.
- 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 (as defined below).

- The Sellers (as defined below) have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

- Pursuant to the consummation of SPA (as defined below), Promoter Seller - 1 (as defined below) and Promoter Seller - 2 (as defined below), 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

3. Information about the Target Company:

- The Target Company was incorporated as a private limited company under the Companies Act, 1956, in the name of "SAL Steel Private Limited" pursuant to a certificate of incorporation dated November 6, 2003 issued by Registrar of Companies, Gujarat. Subsequently, the name of the Target Company was changed to "SAL Steel Limited" vide a fresh certificate of incorporation consequent to the conversion from private limited company to public limited company dated December 17, 2003, issued by Registrar of Companies, Gujarat. There has been no change in the name of the Target Company in the last three years. The CIN of the Target Company is L29199GJ2003PLC043148.
- The registered office of the Target Company is situated at 5/1, Shreeji House, 5th Floor, Ashram Road, Behind M J Library, Ahmedabad- 380006, Gujarat, India. | Tel. No. 02764-352929. | Email Id: cs@salsteel.co.in | Website: www.salsteel.co.in.
- The Target Company is engaged in manufacturing of Direct Reduced Iron (DRI/Sponge Iron), Ferro Alloys, Iron Ore pellets and various finished steel products.
- The Equity Shares of the Target Company are listed on BSE (Scrip Symbol: SALSTEEL, Scrip Code: 532604) and NSE (Scrip Symbol: SALSTEEL). The ISIN of the Equity Shares of the Target Company is INE658G01014. The entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- The Equity Shares of the Target Company are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The authorized share capital of the Target Company is ₹ 140,00,00,000/- (Rupees One Hundred and Forty Crore Only) comprising of 14,00,00,000 (Fourteen Crore) Equity Shares of face value of ₹10/- (Rupees Ten Only) each. The paid-up equity share capital of the Target Company is ₹ 84,96,67,000/- (Rupees Eighty Four Crore Ninety Six Lakhs Sixty Seven Thousand Only) comprising of 8,49,66,700 (Eight Crore Forty Nine Lakhs Sixty Six Thousand Seven Hundred) Equity Shares of face value of ₹10/- (Rupees Ten Only) each.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended on June 30, 2025, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has issued 48,00,000 (Forty Eight Lakhs) warrants to certain promoter; (iv) there are no locked in Equity Shares of the Target Company; and (v) there are 1,95,90,000 (One Crore Ninety Five Lakhs) Equity Shares held by promoters which are pledged or otherwise encumbered.
- The Expanded Share Capital of the Target Company is as follows:

Particulars	No. of Equity Shares	% of Fully Diluted Equity Share Capital
Fully paid-up Equity Shares as on date	8,49,66,700	58.69
Underlying outstanding convertible warrants allotted on June 29, 2024	48,00,000	3.32
Subscription Shares proposed to be allotted by way of preferential allotment (as defined below)	1,92,50,000	13.30
Equity Shares to be allotted on conversion of Warrants (as defined below)	3,57,50,000	24.69
Total Expanded Voting Share Capital*	14,47,66,700	100.00%

\*Assuming Acquirer exercises its option to convert all the Warrants (as defined below)

- The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2025; March 31, 2024 and March 31, 2023 and unaudited financial statement for the period ended June 30, 2025, is as set out below: (Amount ₹ in Lakhs)

Particulars*	Financial Year ended			
	For the period ended June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Revenue*	12,768.00	54,498.13	57,822.62	51,012.58
Net Income	(968.00)	(642.44)	46.96	354.62
EPS (₹ per share)	(1.14)	(0.76)	0.06	0.42
Net worth / Shareholders' funds	-	3,007.80	3,350.25	3,298.17

\*The financial information for the period ended on June 30, 2025, has been extracted from the limited reviewed un-audited financials filed with BSE on August 14, 2025, the financial information for the financial years ended March 31, 2025 and March 31, 2024 has been extracted from Annual Report for FY 2024-25 and financial information for financial year ended on March 31, 2023, have been extracted from Annual Report for FY 2023-24.

4. Details of the Offer

- The board of directors of the Target Company, at its meeting held on September 04, 2025, subject to inter alia receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of in principle approval from BSE and NSE, as may be required, approved the issuance and allotment of:
  - 1,92,50,000 (One Crore Ninety Two Lakhs Fifty Thousand) equity shares ("Subscription Shares") at a price of ₹18/- (Rupees Eighteen Only) per Equity Share for subscription share consideration of ₹ 34,65,00,000/- (Rupees Thirty Four Crore Sixty Five Lakhs Only) payable in cash, representing 13.30% (Thirteen Point Thirty Percent) of the Expanded Share Capital of the Target Company; and
  - 3,57,50,000 (Three Crore Fifty Seven Lakhs Fifty Thousand) warrants convertible into equity shares, each carrying a right to subscribe to 1 (one) Equity Share ("Warrants") representing 24.69% (Twenty Four Point Sixty Nine Percent) of the Expanded Share Capital of the Target Company at a price of ₹ 18/- (Rupees Eighteen Only) per Warrant for warrants consideration of ₹ 64,35,00,000/- (Rupees Sixty Four Crore Thirty Five Lakhs Only), which may be exercised in one or more tranches during the period commencing from the date of allotment until the expiry of 18 (eighteen) months from the date of allotment of warrant; by way of preferential issue on a private placement basis to the Acquirer for a total consideration of ₹ 99,00,00,000 (Rupees Ninety Nine Crore Only) ("Subscription Amount") to be paid in cash ("Preferential Issue") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into a share subscription agreement ("SSA"), which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The Acquirer, Shah Alloys Limited ("Promoter Seller - 1"), SAL Care Private Limited ("Promoter Seller - 2"), (Promoter Seller - 1 and Promoter Seller - 2 are together referred as "Sellers") and the Target Company executed share purchase agreement dated September 4, 2025 ("SPA") in terms of which:
  - Sellers have agreed to sell 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 ₹ 1,07,39,87,375/- (Rupees One Hundred Seven Crore Thirty Nine Lakhs Eighty Seven Thousand Three Hundred and Seventy Five Only) in tranches to the Acquirer;
  - Promoter Seller - 2 has agreed to sell 48,00,000 (Forty Eight Lakhs) convertible warrants ("Sale Warrants") at an exercise price of ₹25/- (Rupees Twenty Five Only) per warrant for a total consideration of ₹ 12,00,00,000/- (Rupees Twelve Crore Only) to the Acquirer; and
- Acquisition of control over the Target Company.  
(Clause 4.1 and 4.2 together referred as "Underlying Transactions")
- This Offer is a mandatory Open Offer being made by the Acquirer to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to substantial acquisition of shares, voting rights accompanied with a change in management and control over the Target Company by the Acquirer, as described in Part II (Background to the Offer) of this DPS. This Offer has been triggered upon the execution of the SPA and SSA.
- This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares ("Offer Shares") representing 26% (Twenty Six Percent) of Expanded Share Capital the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Shares ("Offer Price") from the Public Shareholders of the Target Company, aggregating to a total consideration of ₹ 94,09,83,550/- (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation

- 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").

- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SSA and SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Acquirer shall, in accordance with the terms of the SPA, streamline/ restructure the operations, assets, liabilities and/ or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 14,03,98,837 (Fourteen Crore Three Lakhs Ninety Eight Thousand Eight Hundred Thirty Seven) Equity Shares representing 96.98% (Ninety Six Point Ninety Eight Percent) of the Expanded Share Capital of the Target Company.
- As per Regulation 38A of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer (assuming full acceptance of the Offer Shares) and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirer will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

- The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (twelve) months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

- The Offer is being made by the Acquirer to the Eligible Shareholders of the Target Company in accordance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
- The board of directors of the Target Company, at its meeting held on September 04, 2025, approved the issuance and allotment of Subscription Shares and Warrants by way of Preferential Issue to the Acquirer in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (ICDR) Regulations and any other applicable law for the time being in force. In relation to the said Preferential Issue, on September 04, 2025, the Acquirer and the Target Company entered into SSA, which sets the terms and conditions of the Preferential Issue to the Acquirer.
- The salient features of the SSA are as follows:
  - At the Closing Date (as defined in the SSA), subject to the fulfillment (or waiver/ modification, in writing) of the Conditions Precedent (as defined in the SSA) and in reliance on the Warranties (as defined in the SSA), the Target Company shall issue and allot the Subscription Securities (as defined in the SSA), in the proportion set out hereunder, by way of preferential allotment, free and clear of all Encumbrances (as defined in the SSA), to the Acquirer, and the Acquirer shall subscribe to the Subscription Securities, in consideration for payment of the Subscription Consideration (as defined in the SSA), in accordance with the SSA and the other Transaction Documents (as defined in the SSA) (as may be applicable).

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

- The obligation of the Target Company to consummate the transactions contemplated in the SSA shall be conditional on the fulfillment of the following condition precedent by the Acquirer: ("Investor Conditions Precedent")
  - Acquirer shall have accepted the Offer Letter (as defined in the SSA) issued by the Target Company and delivered to the Target Company a duly completed application for subscription to the Subscription Securities;
  - Acquirer shall have obtained all consents, approvals or waivers required under its charter documents or from a Third Party (as defined in the SSA) (including any Governmental Authority) in relation to the transaction as contemplated under the SSA;
  - The Warranties (as defined in the SSA) as provided by the Acquirer shall be true and correct in all respects and not misleading in any respect as if made on the Closing Date (as defined in the SSA);
  - Acquirer having performed and complied with, and not being in breach or default of any covenant or obligation contained in the SSA that are required to be performed or complied with by the Acquirer, on or before the Closing Date (as defined in the SSA); and
  - There is no suit, action or other Proceeding (as defined in the SSA) before any court or against the Acquirer to restrain, enjoin, prohibit, invalidate or otherwise impede the transactions contemplated by the SSA.
- The obligation of the Parties (as defined in the SSA) to proceed to Closing (as defined in the SSA) shall be conditional upon the completion of all the actions set out hereunder: ("Company Conditions Precedent")
  - The Target Company shall have obtained a valuation certificate in relation to the Proposed Transaction (as defined in the SSA) from an independent registered valuer in accordance with Chapter V of the SEBI (ICDR) Regulations.
  - The Stock Exchanges shall have issued their 'in-principle' approval for the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer.
  - The Target Company shall have convened a General Meeting (as defined in the SSA) (and intimated the outcome of the General Meeting to the Stock Exchanges to the extent required under Applicable Law (as defined in the SSA)), at which meeting the shareholders of the Target Company shall have, in accordance with the Act, SEBI (ICDR) Regulations and SEBI (LODR) Regulations, passed a special resolution approving the issuance and allotment of the Subscription Securities (as defined in the SSA) to the Acquirer by way of preferential allotment on a private placement basis and the issuance of the Offer Letter in PAS-4 in accordance with the Act and SEBI (ICDR) Regulations and such other matters as may be required in connection therewith.
  - The Target Company shall have made filed form MGT-14 with the RoC (as defined in the SSA), as required under Applicable Law.
  - The Target Company shall have issued the Offer Letter (as defined in the SSA) to the Acquirer, inviting the Acquirer to subscribe to the Subscription Securities (as defined in the SSA) in accordance with Sections 42 and 62 of the Act (as defined in the SSA) read with the applicable rules issued thereunder and the SEBI (ICDR) Regulations.
  - The Target Company shall have recorded the terms of the private placement offer made to the Acquirer in Form PAS-5.
  - The Target Company shall have opened the Designated Bank Account (as defined in the SSA) for the purposes of receiving the Subscription Consideration (as defined in the SSA) in accordance with Applicable Law (as defined in the SSA).
  - The Target Company shall have obtained a certificate from a practising company secretary confirming that the preferential issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations and hosted such certificate on its website and provide a link for the same in the notice of the extra ordinary meeting.
- On the Closing Date (as defined in the SSA) and on receipt of Subscription Consideration (as defined in the SSA), as applicable, the Target Company shall convene a meeting of the Board (or the committee thereof which has been constituted by the Board to exercise its powers in this regard) to approve and authorise: (i) the allotment of the securities to the Acquirer, and the execution of

(Continued next page.)



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necessary corporate action for credit of the Subscription Securities to the Investor Demat Account (as defined in the SSA) or Investor Escrow Account (as defined in the SSA) (as applicable) in accordance with Applicable Law and the SSA; (ii) submission of the necessary documents to the Stock Exchanges for obtaining a final approval for listing of the Subscription Shares; (iii) making of all necessary applications, reporting and filings in connection with the above (including, all relevant filings with the Stock Exchanges and the RoC) in accordance with Applicable Law; and (iv) such other matters as maybe mutually agreed between the Acquirer and the Target Company.

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

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

**Capitalized terms used in the above Paragraph 3 and not defined in this DPS shall have the same meaning ascribed to them in the SSA.**

4. The Acquirer, Sellers and the Target Company also executed SPA on September 4, 2025 for 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 along with purchase of Sale Warrants and acquisition of control over the Target Company.

Sr. No.	Name of Seller	No. of Equity Shares	No. of Sale Warrants
1	Shah Alloys Limited (Shares without Encumbrance)	1,07,56,989	Nil
2	Shah Alloys Limited- (Encumbered Shares)	1,95,00,000	Nil
3	SAL Care Private Limited	1,27,02,506	48,00,000
	<b>Total</b>	<b>4,29,59,495</b>	<b>48,00,000</b>

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

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

5.1.1 each of the First Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);

5.1.2 no Material Adverse Effect (as defined in the SPA) shall have occurred or continues to subsist as of the First Closing Date (as defined in the SPA);

5.1.3 the Target Company having procured a written no objection certificate from AIA (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

5.1.4 the Target Company having renegotiated the terms and conditions of the ICD Agreement (as defined in the SPA), the Hypothecation Agreement (as defined in the SPA) and the Supply Agreement (as defined in the SPA);

5.1.5 the Target Company having procured a written no objection certificate from Kotak (as defined in the SPA) for undertaking the Transaction (as defined in the SPA);

5.1.6 the Target Company having re-negotiated the terms and conditions of the Kotak Loan Agreements (as defined in the SPA);

5.1.7 the closing under the SSA having occurred in accordance with the terms thereof; and

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

5.2.1 each of the Acquirer Warranties (as defined in the SPA) shall be true, complete and not misleading in any respect as of the First Closing Date (as defined in the SPA);

5.2.2 completion of the Open Offer in accordance with the SEBI (SAST) Regulations;

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

5.3.1 each of the Second Closing Seller Fundamental Warranties (as defined in the SPA) being true, correct, complete and not misleading in any respect as of the Second Closing Date (as defined in the SPA);

5.3.2 the Promoter Seller – 1 shall have at its own cost, procured the release of Encumbrance (as defined in the SPA) from the Second Tranche Securities (as defined in the SPA) and provided the Acquirer with a written proof of such release in the form of a no dues certificate.

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

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

5.5 Subject to fulfillment of the conditions precedent specified in the SPA, the Acquirer can proceed with Second Closing (as defined in the SPA) simultaneously with the First Closing (as defined in the SPA).

5.6 Upon completion of sale of First Tranche Securities (as defined in the SPA), the Sellers shall cease to be in 'control' of the Target Company and the Acquirer shall acquire 'control' of the Target Company. Subject to the Applicable Law including conditions specified under Regulation 31A of the SEBI (LODR) Regulations, the Sellers shall be reclassified from 'promoter or promoter group' to 'public'.

5.7 If the First Closing Date (as defined in the SPA) has not occurred prior to the Conversion Date (as defined in the SPA), subject to the Applicable Law, the Seller shall: (a) pay the unpaid subscription amount for the Sale Warrants (as defined in the SPA) equivalent to INR 9,00,00,000 (Indian Rupees Nine Crore) to the Target Company and in such case, the Equity Shares allotted by the Target Company pursuant to conversion of Sale Warrants (as defined in the SPA) shall be added to the First Tranche Equity Sale Shares (as defined in the SPA) (such aggregate shares "Consolidated First Tranche Equity Sale Shares"); and (b) undertake such steps as may be required under the Applicable Law to receive listing approval and trading approval in accordance with the Applicable Law. Upon such conversion of the Share Warrants (as defined in the SPA) in accordance with the terms of SPA, any reference to the terms (i) "First Tranche Securities" shall be deemed to mean such Consolidated First Tranche Equity Sale Shares; and (ii) the "First Closing Consideration" shall be deemed to mean INR 70,64,87,375 (Indian Rupees Seventy Crore Sixty Four Lakh Eighty Seven Thousand Three Hundred Seventy Five).

**Capitalized terms used in the above Paragraph 5 and not defined in this DPS shall have the same meaning ascribed to them in the SPA.**

6. The primary objective of the Acquirer for undertaking the Underlying Transaction and the Open Offer is to acquire substantial shares, voting rights and to acquire and exercise control over the Target Company and to become a 'promoter' of the Target Company. The acquisition will enable the Acquirer to strengthen its presence in other geographical regions and improve operational efficiencies of the Acquirer.

7. The Acquirer intends to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition is as follows:

Details	Acquirer	
	No. of Equity Shares	% of the Expanded Share Capital
Equity Shareholding as on the PA date	Nil	-
Shares acquired between the PA date and the DPS date	Nil	-
Equity Shares agreed to be acquired under SSA and SPA	10,27,59,495	70.98 <sup>(1)</sup>
Equity Shares proposed to be acquired in the Open Offer	3,76,39,342	26.00
Post Offer Shareholding	14,03,98,837	96.98 <sup>(2)</sup>

Notes:

- Percentage is calculated as a percentage of the Expanded Share Capital of the Target Company.
- Computed assuming full acceptance under the Open Offer.
- As on the date of this DPS, neither the Acquirer, nor their directors or key managerial personnel hold any Equity Shares of the Target Company

IV. OFFER PRICE:

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

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

(Source: www.bseindia.com, www.nseindia.com)

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

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a Public Announcement of an Open Offer.	₹ 25/-

B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the Public Announcement;	N.A.
C	The highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the Public Announcement;	N.A.
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded;	17.19
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	N.A.
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable <sup>(1)</sup>

<sup>(1)</sup>Not Applicable since the acquisition is not an indirect acquisition.

- The fair value of Equity Shares of the Target Company is ₹ 25/- (Rupees Twenty Five Only) per Equity Share (Rupees Twenty Five Only) as certified by CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN. 306011E) vide certificate bearing UDIN 25059396BMJHSZ4504 dated September 04, 2025, having office at Udinagar, Rourkela – 769012, India; Email: rkl.kdc@gmail.com.
- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 25/- (Rupees Twenty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 25/- (Rupees Twenty Five Only) is justified in terms of the SEBI (SAST) Regulations.
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, etc., where the record date for effecting such corporate actions falls prior to 3 (three) Working Days before the commencement of the Tendering Period (as defined below) of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer shall not acquire any Equity Shares of the Target Company after the 3rd (third) Working Day prior to the commencement of the Tendering Period (as defined below) and until the expiry of the Tendering Period (as defined below).
- If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period (as defined below) at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- The Acquirer is permitted to revise the Offer Price upward at any time up to 1 (one) Working Day prior to the commencement of the Tendering Period (as defined below) of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account (as defined below), make a public announcement in the same newspapers where the original DPS has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

- The total fund requirement for implementation of the Open Offer (assuming full acceptance) i.e. for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share is ₹ 94,09,83,550 (Rupees Ninety Four Crore Nine Lakhs Eighty Three Thousand Five Hundred Fifty Only) ("Maximum Consideration").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has furnished unconditional, irrevocable and on demand bank guarantee dated September 05, 2025 from Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India; bearing bank guarantee no. 002B603252480001 of an amount of ₹ 23,52,50,000/- (Rupees Twenty Three Crore Fifty Two Lakhs Fifty Thousand Only) ("Bank Guarantee") which is in excess of the requirements specified under Regulation 17 of the SEBI (SAST) Regulations (i.e., 25.00% (Twenty Five Percent) of the Maximum Consideration) in favor of the Manager to the Open Offer.
- Further, in accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and style of "SAL Steel Limited Open Offer Escrow Account" ("Escrow Account") with Yes Bank Limited having its registered office situated at Yes Bank House, Off. Western Expressway Highway, Santacruz East, Mumbai - 400055, India and acting through its branch at Fortune Global Arcade, Sikanderpur Mehrauli Gurgaon Road, Gurgaon, Haryana - 122002, India ("Escrow Agent") pursuant to an escrow agreement dated September 5, 2025 ("Escrow Agreement") and has deposited ₹ 1,00,00,000/- (Rupees One Crore Only) in the Escrow Account which is more than 1% (one percent) of the total consideration payable under the Open Offer assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 8, 2025.
- The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Open Offer and has made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Open Offer.
- After considering the aforementioned, CA Sudhir Lath (M. No.: 059396), Partner of K. D. Lath & Co., Chartered Accountants (FRN. 306011E) vide certificate bearing UDIN 25059396BMJHSZ4504 dated September 04, 2025, having office at Udinagar, Rourkela – 769012, India; Email: rkl.kdc@gmail.com; has certified that the Acquirer has made firm financial arrangements to meet their financial obligations under the Open Offer.
- Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
- In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

- As on the date of this DPS, 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, save and except receipt of necessary approval from the shareholders of the Target Company and BSE and NSE for the Preferential Issue. 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.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the PIB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer (a) in the event that any of statutory or other approvals specified in this Part VI (Statutory and Other Approvals) or those which become applicable prior to completion of the Open Offer are finally refused; or (b) if any of the conditions under the SSA and SPA, as set out in Paragraph 3 and Paragraph 5 of Part II (Background) of the Offer of this DPS are not satisfied, for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period (as defined below) to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer to diligently pursue the application for the approval, grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date *
Issue of Public Announcement	Thursday, September 04, 2025
Publication of this Detailed Public Statement in newspapers	Friday, September 12, 2025
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 19, 2025
Last date for Public Announcement for competing offer	Monday, October 6, 2025
Last date for receipt of comments from SEBI on the draft letter of offer	Monday, October 13, 2025
Identified Date <sup>1</sup>	Friday, October 17, 2025
Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, October 24, 2025
Last date of publication 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
Last date for upward revision of the Offer Price and/or the offer Size	Wednesday, October 29, 2025
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 30, 2025
Date of Commencement of Tendering Period ("Offer opening Date")	Friday, October 31, 2025
Date of Closure of Tendering Period ("Offer Closing Date")	Friday, November 14, 2025
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 28, 2025
Last date for publication of post Open Offer public announcement	Friday, December 5, 2025
Last Date of filing the final report to SEBI	Friday, December 5, 2025

<sup>1</sup>Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the LOF would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

<sup>2</sup>The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/ regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, registered or unregistered are eligible to participate in this Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LOF, may also participate in this Open Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mail by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders may also download the LOF from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP Identity-Client Identity, current address and contact details.
- This Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:  
**Name:** Pravin Ratilal Share and Stock Brokers Limited  
**Address:** Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009  
**Tel No.:** 079-26553758 | **Email:** cs@prssb.com | **Website:** http://www.prssb.com/  
**Contact Person:** Neha Jain **SEBI Reg. No.:** IN2000206732
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by the BSE/NSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE/ NSE. Before placing the bid, the Public Shareholder/Selling Broker concerned would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the LOF.
- Equity Shares shall not be submitted or tendered to the Manager, the Acquirer and/ or the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LOF THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION

- The Acquirer and its directors, accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
- All the information pertaining to the Target Company contained in the PA or this DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS or any other advertisement/ publications made in connection with the Open Offer has not been independently verified and has been obtained from the Sellers. The Acquirer or the Manager do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
- In this DPS, all references to "₹", "Re.", "Rs." and "INR" are references to Indian Rupees. Any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/ or regrouping. Unless otherwise stated, the information set out in this DPS reflects the position as of the date of this DPS.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited (SEBI Registration Number: MB/INM000010122), as the Manager to the Open Offer as per the details below:

**VIVRO**

**VIVRO FINANCIAL SERVICES PRIVATE LIMITED**

**Address:** Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India. | **Tel No.:** 040 - 4040 4242.  
**CIN:** U67120GJ1996FTC029182;  
**Email:** investors@vivro.net | **Website:** www.vivro.net  
**SEBI Reg. No.:** MB/INM000010122 | **Contact Person:** Shivam Patel

- The Acquirer has appointed Kfin Technologies Limited as the Registrar to the Offer, as per details below:

**KFINTECH**

**KFIN TECHNOLOGIES LIMITED**

**Address:** Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500032 | **Tel No.:** 040 - 3321 1000.  
**CIN:** L72400MH2017PLC444072  
**Email:** salsteel.openoffer@kfintech.com | **Website:** www.kfintech.com  
**Investor Grievance Email:** einward.ris@kfintech.com  
**SEBI Reg. No.:** INR000000221 | **Contact Person:** M. Murali Krishna

- This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net

**Issued by Manager to the Offer on behalf of the Acquirer**

For Sree Metals Limited

Sd/-

Mahesh Kumar Agarwal

Managing Director

DIN: 00168517

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