

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers)
Regulations, 2011**

Part-A-Details of the Acquisition

| Name of the Target Company (TC) | SAL Steel Limited | | |
|--|--|---|--|
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Sree Metaliks Limited | | |
| Whether the acquirer belongs to Promoter / Promoter group | Yes ⁽¹⁾ | | |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE Limited and National Stock Exchange of India Limited | | |
| Details of the acquisition as follows | Number | % w.r.t. total share/voting capital wherever applicable | % w.r.t. total Diluted share / voting capital of the TC ⁽³⁾ |
| Before the acquisition under consideration, holding of acquirer: | | | |
| a) Shares carrying voting rights | 4,27,12,199 | 40.98 | 29.51 |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| c) Voting rights (VR) otherwise than by shares | 4,05,50,000 | N.A. | 28.01 |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | Nil | Nil | Nil |
| Total (a+b+c+d) | 8,32,62,199 | N.A. | 57.51% |
| Details of acquisition | | | |
| a) Shares carrying voting rights acquired | 48,00,000 ⁽²⁾ | 4.40 | 3.32% |
| b) VRs acquired otherwise than by equity shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | (48,00,000) ⁽²⁾ | N.A. | (3.32) |
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| Total (a+b+c+/-d) | 48,00,000⁽²⁾ | 4.40 | 3.32% |
| After the acquisition, holding of acquirer: | | | |
| a) Shares carrying voting rights | 4,75,12,199 | 43.58% | 32.82% |
| b) VRs otherwise than by equity shares | Nil | Nil | Nil |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | 3,57,50,000 | N.A. | 24.69% |



| | | | |
|---|--|------|--------|
| d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | Nil | Nil | Nil |
| Total (a+b+c+d) | 8,32,62,199 | N.A. | 57.51% |
| Mode of acquisition (e.g., open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.) | Conversion of warrants to equity shares | | |
| Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable | December 28, 2025 | | |
| Equity share capital / total voting capital of the TC before the said acquisition / sale | ₹ 104,21,67,000/- (<i>Rupees One Hundred Four Crore Twenty One Lakhs Sixty Seven Thousand Only</i>) consisting of 10,42,16,700 equity shares of face value of ₹10/- each fully paid. | | |
| Equity share capital/ total voting capital of the TC after the said acquisition / sale | ₹ 109,01,67,000/- (<i>Rupees One Hundred Nine Crore Sixteen Lakhs Seven Thousand Only</i>) consisting of 10,90,16,700 equity shares of face value of ₹10/- each fully paid. | | |
| Total diluted share/voting capital of the TC after the said acquisition | ₹ 144,76,67,000/- (<i>Rupees One Hundred Fourty Four Crore Seventy Six Lakhs Sixty Seven Thousand Only</i>) consisting of 14,47,66,700 equity shares of face value of ₹10/- each fully paid. | | |

Note:

1. *On consummation of the transaction contemplated under the Share Purchase Agreement and Share Subscription Agreement, each dated September 04, 2025, and on completion of Open offer in accordance with SEBI (SAST) Regulations, Sree Metaliks Limited, was classified as a promoter of the Company in accordance the SEBI (SAST) Regulations and SEBI (LODR) Regulations.*
2. *The mentioned acquisition is pursuant to conversion of warrants to Equity Shares.*
3. *Considering the expanded share capital including allotment of 10,90,16,700 Equity shares and assuming conversion of 3,57,50,000 warrants allotted in the Preferential Issue to equity shares.*

For, Sree Metaliks Limited (Acquirer)



 Rahul Agarwal
 Company Secretary
 M. No. A69695


 SREE METALIKS LTD.
 Gurgaon
 *

Place: Gurugram, Haryana

Date: December 29, 2025



SREE METALIKS

To,

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No: C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Symbol: SALSTEEL

To,

BSE Limited

Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 532604

Sub: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”) and Regulation 7(2)(a) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI (PIT) Regulations”)

Dear Sir / Madam,

In compliance with the provisions of Regulation 29(2) of SEBI (SAST) Regulations and Regulation 7(2)(a) of the SEBI (PIT) Regulations, we, Sree Metaliks Limited (“Acquirer”) bearing CIN: U26939WB1995PLC075633 and having our registered office situated at 8 /1, New Tangra Road China Town, Kolkata -700046, West Bengal, India, wish to inform you that, we have acquired 48,00,000 Equity Shares of SAL Steel Limited (“Target Company”) representing 3.32% of the Expanded Share Capital of the Target Company, pursuant to conversion of warrants to equity shares, the details of which are as follows:

| Sr. No. | Date of Transactions | Mode of acquisition | No. of shares / warrants acquired | % w.r.t. total share/voting capital of TC after the acquisition | % w.r.t. total diluted share/voting capital of the TC after the acquisition (*) |
|--------------|----------------------|---|-----------------------------------|---|---|
| 1 | December 28, 2025 | Conversion of warrants to Equity Shares | 48,00,000 | 4.40% | 3.32% |
| Total | | | 48,00,000 | 4.40% | 3.32% |

Accordingly, enclosed herewith the requisite disclosure under Regulation 29(2) of SEBI (SAST) Regulations and Regulation 7(2)(a) of the SEBI (PIT) Regulations.

We request you kindly take the same on record.

Thanking you.

For, Sree Metaliks Limited (Acquirer)

Rahul Agarwal
Rahul Agarwal
Company Secretary
M. No. A69695



Place: Gurugram, Haryana

Date: December 29, 2025

CIN U26939WB1995PLC075633

Corporate Office : 4th Floor, B Wing, Milestone Experion Centre, Sector 15, Gurugram -122001

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

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