

Date: 22.11.2025

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),

Sub: Outcome of Independent Directors Committee (“Committee”) Meeting pursuant to the provision of Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”).

Ref.: Open Offer for the acquisition of up to 3,76,39,342 (Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two) Equity Shares of SAL Steel Limited (“Target Company”) at an Offer Price of ₹ 25/- (Twenty Five only) per Equity Share by Sree Metaliks Limited (“Acquirer”) (“Open Offer”).

Dear Sir/Madam,

Pursuant to our intimation with respect to the formation of the Committee dated November 12, 2025, read with Regulation 26(7) of SEBI SAST Regulations, we would like to inform you that the meeting of the Committee was held today i.e., November 22, 2025, for providing its recommendation on the Open Offer. The meeting commenced at 13.30 (IST) hrs. and concluded at 14.00 (IST) hrs.

The report of the Committee is attached herewith for your reference.

The same is being published tomorrow i.e., November 23, 2025, in the following newspapers:

| S. No. | Newspaper | Language | Edition |
|--------|-------------------|----------|-----------|
| 1. | Financial Express | English | All |
| 2. | Jansatta | Hindi | All |
| 3. | Financial Express | Gujarati | Ahmedabad |
| 4. | Navshakti | Marathi | Mumbai |

Kindly take the same on record.

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

CIN: L29199GJ2003PLC043148

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

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|----|--|--|
| 1. | Date | November 22, 2025 |
| 2. | Name of the Target Company (TC) | SAL Steel Limited |
| 3. | Details of the Offer pertaining to TC | Open Offer for acquisition of up to 3,76,39,342 (<i>Three Crore Seventy Six Lakhs Thirty Nine Thousand Three Hundred Forty Two</i>) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each (" Equity Shares "), representing 26% (Twenty Six Percent) of the Expanded Share Capital (<i>as defined in the Letter of Offer dated November 20, 2025</i>) of the Target Company at a price of ₹ 25/- (Rupees Twenty Five Only) per Equity Share, payable in cash, from the Eligible Shareholders of the Target Company. (" Open Offer ") |
| 4. | Name(s) of the acquirer and PAC with the acquirer | Sree Metaliks Limited (Basis a review of the I-A, DPS, DLOF and LOF (" Open Offer Documents ") issued by the Manager to the Offer on behalf of the Acquirer, the IDC notes that there are no persons acting in concert with the Acquirer for the purpose of the Open Offer.) |
| 5. | Name of the Manager to the offer | Vivro Financial Services Private Limited Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007. Gujarat. India. Tel. No.: +91 79 4040 4242 Email Id: investors@vivro.net Contact Person: Shivam Patel Website: www.vivro.net SEBI Registration No.: INM000010122 CIN: U67120GJ1996PTC029182 |
| 6. | Members of the Committee of Independent Directors | <ul style="list-style-type: none"> • Mr. Mitesh Vasantbhai Jariwala, Chairperson • Mr. Bipinbhai Amulakhbhai Gosalia, Member • Mrs. Nipa Jairaj Shah, Member |
| 7. | IDC Member's relationship with the TC | <ul style="list-style-type: none"> • All IDC members are Non-Executive and Independent Directors on the Board of Directors of the Target Company. • None of the IDC members holds any Equity Shares/securities of the Target Company. • None of the IDC members have entered into any contracts or have any relationship with the Target Company, except as directors on the Board of Directors of the Target Company. |
| 8. | Trading in the Equity shares/other securities of the TC by IDC Members | <p>None of the IDC members have traded in any of the Equity Shares/ other securities of the Target Company during the.</p> <ul style="list-style-type: none"> • 12 (Twelve) months preceding the date of the PA. • Period from the date of the PA till the date of this recommendation. |

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Work : Village Bharapar, Tal. : Gandhidham, Dist. : Kutch-Bhuj.
Phone: 09925195017,18,19,20 Website : www.salsteel.co.in



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| 9. | IDC Member's relationship with the acquirer | None of the IDC members: <ul style="list-style-type: none"> Are directors on the board of directors of the Acquirer Hold any equity shares or other securities of the Acquirer have any contract/ arrangement/ relationship with the Acquirer. |
| 10. | Trading in the Equity shares/other securities of the acquirer by IDC Members | None of the IDC members have traded in any of the Equity Shares/ other securities of the Acquirer during the: <ul style="list-style-type: none"> 12 (Twelve) months preceding the date of the PA. Period from the date of the PA till the date of this recommendation. |
| 11. | Recommendation on the Open offer, as to whether the offer is fair and reasonable | The IDC has pursued the Open Offer Documents and also noted that the Offer Price of ₹ 25 (<i>Rupees Twenty-Five Only</i>) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of various parameters mentioned therein. Basis the above, IDC notes that the Offer Price of ₹ 25 (<i>Rupees Twenty-Five Only</i>) per Equity Share has been determined by taking September 3, 2025 as the reference date (<i>i.e. a working day prior to the date of the PA</i>) in accordance with the applicable Regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the offer Price is fair and reasonable. |
| 12. | Summary of reasons for the recommendation | The IDC have perused the following offer documents for recommendation on the Open Offer: <ol style="list-style-type: none"> The Offer Price is higher than the issue price for acquisition of Equity Shares under the Preferential Issue by the Acquirer under the Share Subscription Agreement i.e. ₹18/- (<i>Rupees Eighteen Only</i>). The Offer Price is equal to the negotiated price for acquisition of Equity Shares under the by the Acquirer under the Share Purchase Agreement i.e. ₹25/- (<i>Rupees Twenty-Five Only</i>). The Offer price is higher than the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the Public Announcement (<i>i.e. June 10, 2025 to September 3, 2025</i>) as traded on the National Stock Exchange of India Limited ("NSE") (the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period), provided such shares are frequently traded; i.e. ₹17.19 (<i>Rupees Seventeen and paise Nineteen Only</i>) The Offer Price (being the highest price prescribed amongst the selective criteria) has been determined in |



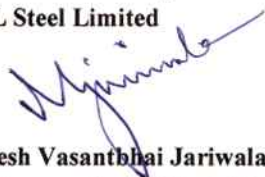
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| | | <p>accordance with Regulation 8(2) of the SEBI (SAST) Regulations.</p> <p>Based on the review of the Offer Documents, the members of the IDC have considered the following factors for making the recommendations:</p> <ol style="list-style-type: none">1. The Acquirer intends to strengthen and improve the operational efficiencies of the Target Company.2. The Acquirer shall be classified as the promoters of the Target Company in accordance with SEBI (SAST) Regulations. <p>However, the IDC members draw attention of the Eligible Shareholders to the closing market price of the Equity Shares on the NSE and BSE Limited as on November 21, 2025, being ₹ 43.70 (Rupees Forty Three and Paise Seventy Only) per Equity Share and ₹ 43.38 (Rupees Forty Three and Paise Thirty Eight Only) per Equity Share, respectively, which is higher than the Offer Price.</p> <p>The Eligible Shareholders of the Target Company are advised to independently evaluate the Open Offer and the market performance of the Target Company's scrip and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.salsteel.co.in</p> |
| 13. | Disclosure of Voting Pattern | The recommendations were unanimously approved by the members of IDC. |
| 14. | Details of Independent Advisors, if any. | None |
| 15. | Any other matter(s) to be highlighted | None |

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

For and on behalf of
**Committee of Independent Directors of
SAL Steel Limited**



Mitesh Vasantbhai Jariwala
Chairman- Committee of Independent Directors

Date: November 22, 2025

Place: Ahmedabad



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