SHAH ALLOYS LTD.
Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com
Cert No. 15378-QMS
ISO 9001

DATE: 12.08.2026

To,

Department of Corporate Service
BSE LIMITED
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 513436

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol – SHAHALLOYS

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Strategic Review and Proposed Restructuring/Monetisation of Steel Plant, Plant & Machinery and Other Assets

Ref: Outcome of the Meeting of the Board of Directors held on 12th August 2026

Dear Sir/Ma'am,

The Board considered the Company's earlier decision regarding closure of the Iron & Steel Plant (Entire Plant) operations situated at Village Santej, Taluka-Kalol, District Gandhinagar, Gujarat, which was approved by the Board at its meeting held on **21 July 2025** and duly intimated to the Stock Exchanges.

The Board noted that the existing plant and machinery had become aged and the technology had become obsolete and, consequently, the operations of the Plant had ceased to remain competitive and cost-effective.

In continuation of the aforesaid decision and as part of the Company's strategic realignment, The Board approved the proposal to seek approval of the Members under **Section 180(1)(a) of the Companies Act, 2013** in respect of the strategic alternatives relating to the Company's Steel Plant undertaking and the proposed sale, lease, development, redevelopment, joint development or other monetisation of the Company's land, buildings and other immovable assets.

The detailed disclosure in this regard pursuant to Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations, 2015 is enclosed as **Annexure A** to this outcome.

We Request you to take the above information on record.

Thanking You,

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH
Digitally signed by NARAYANLAL FATELAL SHAH
Date: 2026.08.12 18:49:15 +05'30'

Narayanlal F. Shah
Company Secretary & Compliance Officer
M. No. – A30225
Encl.: As mentioned above

ANNEXURE-A

Disclosure under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Strategic Alternatives in relation to Steel Plant Undertaking

Particulars	Details
Name of the entity to which the transaction relates	Shah Alloys Limited
Nature of transaction	Proposal to seek approval of Members under Section 180(1)(a) of the Companies Act, 2013 for strategic alternatives in relation to the Company's Steel Plant undertaking
Details of the transaction	The Company proposes to seek Members' approval to enable the Board to consider, evaluate, negotiate, structure and implement, from time to time, one or more strategic alternatives in relation to the Company's Steel Plant operations and undertaking, including induction of strategic/financial investors or technology partners, lease, relocation, sale, transfer or disposal of plant, machinery and other assets, joint ventures, strategic partnerships, technology arrangements, operating arrangements, management arrangements and other restructuring or commercial arrangements.
Purpose / rationale	To provide flexibility to evaluate and implement the alternative or combination of alternatives considered commercially, financially, operationally and strategically appropriate for optimum utilisation of the Company's Steel Plant assets and resources.
Valuation	The Company has obtained a Valuation Report for Plant, Machinery and Equipment situated at its Santej location. The Fair Market Value reported by the Registered Valuer is **₹44,19,50,000/-**.
Valuer	Mr. Vatsalraj J. Dabhi, B.E. (Mech), Chartered Engineer and IBBI Registered Valuer
Registration No.	IBBI/RV/02/2022/15167
Date of Valuation Report	30 April 2026
Valuation Date	31 March 2026

Particulars	Details
Basis / Methodology	Market Value; Cost Approach – Depreciated Replacement Cost Method
Nature of valuation	Indicative valuation for assessment and evaluation of the assets; not a minimum sale price or final transaction consideration.
Expected date of completion	Not ascertainable at this stage
Consideration / transaction value	Not ascertainable at this stage. No specific transaction has been finalized
Buyer / counterparty	No specific purchaser, strategic investor, technology partner, lessee or other counterparty has been identified or committed as on the date of disclosure.
Related Party Transaction	Not applicable at this stage. Any future transaction with a related party, if any, shall be subject to applicable laws and regulations
Whether the transaction is a slump sale	Not applicable at this stage
Regulation 37A	Not applicable at this stage; compliance shall be undertaken wherever applicable at the time of the relevant transaction
Shareholders' approval	Approval of Members is proposed to be sought by way of Special Resolution at the 36th AGM
Other material terms	The Board may determine the consideration, price, lease rentals, investment amount, tenure, payment terms, valuation, technology arrangements, revenue-sharing arrangements and other commercial and contractual terms on a transaction-specific basis, subject to applicable laws and approvals.

Clarification: The above valuation relates only to Plant, Machinery and Equipment situated at the Company's Santej location and does not constitute a valuation of the Company's land and buildings. Further, as on the date of this disclosure, the Company has not committed to any particular purchaser, strategic investor, technology partner, lessee, developer or other counterparty.

B. Sale / Lease / Development / Monetisation of Land, Buildings and Other Immovable Assets

Particulars	Details
Nature of transaction	Proposal to seek approval of Members under Section 180(1)(a) of the Companies Act, 2013 for sale, lease, development, redevelopment, joint development or other monetisation of the Company's land, buildings and other immovable assets
Details of transaction	The Board proposes to be authorised to acquire, hold, develop, redevelop, construct upon, improve, lease, license, sell, transfer, convey, assign, exchange, monetise or otherwise deal with the Company's land, buildings and other immovable properties, whether presently owned or subsequently acquired.
Mode / structure	Outright sale, lease, licence, development agreement, joint development agreement, joint venture, redevelopment arrangement, revenue-sharing arrangement, transfer of development rights, development management arrangement or any other legally permissible mode or structure.
Purpose / rationale	To optimise utilisation and unlock value from the Company's existing land and buildings and deploy resources towards real estate/infrastructure projects, strategic investments, acquisition of businesses or undertakings, technology upgradation, capital expenditure, working capital, reduction of liabilities and other lawful business purposes.
Valuation	No valuation of land or buildings has been stated in the AGM Notice on the basis of the Plant and Machinery valuation report. A separate valuation may be obtained wherever considered necessary or required.
Expected date of completion	Not ascertainable at this stage
Consideration / transaction value	Not ascertainable at this stage
Buyer / developer / lessee / counterparty	No specific purchaser, developer, lessee, investor or other counterparty has been identified or committed
Related Party Transaction	Not applicable at this stage
Whether the transaction is a slump sale	Not applicable at this stage

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Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com

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ISO 9001

Particulars	Details
Regulation 37A	Not applicable at this stage; compliance shall be undertaken wherever applicable at the time of the relevant transaction
Shareholders' approval	Approval of Members is proposed to be sought by way of Special Resolution at the 36th AGM
Other material terms	The Board will determine the property/properties, transaction structure, consideration, sale price, lease rentals, tenure, development rights, payment terms, counterparty and other commercial and contractual terms on a transaction-specific basis.

Clarification: The above proposal does not constitute approval of any identified purchaser, developer, lessee, investor or specific transaction. Any specific transaction, if undertaken, shall be subject to applicable statutory/regulatory approvals and requisite disclosures to the Stock Exchanges.

For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH

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Date: 2026.08.12 18:49:34 +05'30'

Narayanlal F. Shah
Company Secretary & Compliance Officer
M. No. – A30225