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

Date: 18.09.2026

To,

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

NSE Symbol: SHAHALLOYS

Subject: Clarification on Financial Results submitted to the Exchanges for Quarter ended on June 30, 2026.

Dear Sir/Ma'am,

This is with reference to your communication pointing out certain deficiencies/non-submissions in the financial results for quarter ended as on June 30, 2026 submitted by the Company. We wish to provide the following point-wise clarifications:

1. Non-Submission of Consolidated Financial Results:

We respectfully submit that the Company is not required to prepare or submit Consolidated Financial Results. Shah Alloys Limited previously held an investment in S.A.L. Steel Limited, which was treated as an Associate Company. However, pursuant to a strategic divestment via a Share Purchase Agreement (SPA) dated September 04, 2025, and the subsequent completion of the Open Offer acquisition by Sree Metaliks Limited in December 2025, Sree Metaliks Limited has acquired controlling interest and management control over S.A.L. Steel Limited as its new Promoter. Following this transaction, the equity shareholding of Shah Alloys Limited in S.A.L. Steel Limited has been significantly reduced and stands strictly below the 20% threshold. As a result, the criteria for "significant influence" under Ind AS 28 (Investments in Associates and Joint Ventures) are no longer met, and S.A.L. Steel Limited has ceased to be an Associate Company of Shah Alloys Limited. Given that the Company has no other subsidiaries, joint ventures, or associates, the preparation of consolidated financial results is not applicable. The financial results submitted are entirely Standalone.

2. Non-Submission of Segment Details:

With reference to your query raised on "Segment details not Submitted" in the Results submitted to the Exchanges, this is to clarify that the Company's operation falls under a single segment, namely "IRON & STEEL". Hence, segment information required as per Indian Accounting Standard-108 (Ind AS-108) is not applicable. Furthermore, all assets are located in the Company's country of domicile.

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3. Machine Readable Form / Legible Copy of Financial Results:

We take note of your observation regarding the legibility of the previous document. We are uploading a fresh, high-quality, fully legible, and searchable machine-readable PDF copy of the Financial Results along with this response letter to ensure compliance.

We request you to kindly take this clarification on record and treat the compliance requirements as fully satisfied.

Thanking You.

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH
Digitally signed by NARAYANLAL FATELAL SHAH
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Date: 2026.09.18 17:13:26 +05'30'

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

Encl.: As mentioned above