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

Dear Sir/Ma'am,

Sub: Outcome of the Meeting of the Board of Directors held on 12th August 2026 and Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any. Of the SEBI Listing Regulations, We are pleased to inform you that the Board of Director of the Company in its meeting held on today i.e. on Wednesday, August 12, 2026 has considered and taken on record the Un-Audited Standalone Financial Results for the quarter ended as on 30.06.2026 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

Material Uncertainty Related to Going Concern

The Board took note of the observation made by the Statutory Auditors in their Limited Review Report on the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2026 under the heading **"Material Uncertainty Related to Going Concern."**

The Board noted that the Company had earlier decided to close the operations of its Iron & Steel Plant situated at Santej, Kalol, Gandhinagar, Gujarat, considering the age of the plant and machinery, technological obsolescence, higher cost of production and the continuing losses from the operations. Accordingly, the operations of the Plant have remained closed since August 2025.

The Board further noted that, as part of the Company's strategic realignment and with a view to optimise utilisation of its assets and resources, the Company is evaluating various strategic alternatives in relation to the Steel Plant undertaking, including induction of strategic/financial investors or technology partners, lease, sale, transfer or disposal of plant, machinery and other assets, joint ventures, strategic partnerships, technology arrangements, operating/management arrangements and other restructuring or commercial arrangements.

The Board also considered the proposal for sale, lease, development, redevelopment, joint development or other monetisation of the Company's land, buildings and other immovable assets, with the objective of unlocking value from the Company's existing assets and deploying the resources towards lawful business purposes, including strategic investments, acquisition of businesses or undertakings, technology upgradation, capital expenditure, working capital and reduction of liabilities.

The Board also took note of the valuation of the Plant & Machinery carried out by the Registered Valuer, wherein the Fair Market Value of the Plant & Machinery has been reported at ₹44.195 Crore. The Board noted that the said valuation is an indicative valuation for assessment and evaluation of the assets and does not constitute a minimum sale price or final transaction consideration.

In view of the above initiatives and the various strategic alternatives being evaluated, the Management continues to assess and pursue appropriate opportunities in the best interests of the Company and its stakeholders. The financial results for the quarter ended June 30, 2026 have accordingly been prepared on a **going concern basis**, as represented by the Management.

The Board shall continue to monitor the Company's financial position and the progress of the strategic alternatives and shall take such further actions as may be considered appropriate in the best interests of the Company and its stakeholders, subject to applicable statutory and regulatory approvals.

Further, Pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held on today i.e. on August 12, 2026:

A. Adoption of New Memorandum of Association and Alteration of Main Objects

The Board approved the proposal for adoption of a new set of MOA of the Company, in substitution of the existing MOA, subject to approval of the Members at the ensuing AGM and such other approvals as may be required.

The Board further approved the proposal for insertion of the following additional Main Objects:

Main Object No. 3 – Commodity Trading and Related Activities

To carry on the business of buying, selling, sourcing, distributing, importing, exporting, trading and otherwise dealing in all kinds of agricultural commodities, metals, precious metals, bullion, energy products, freight and merchandise of every description, whether through physical delivery, spot markets or commodity exchanges, in India or internationally; and to enter into forward contracts, futures, options, swaps and other derivative transactions on commodity exchanges or over-the-counter markets, and obtain membership, enlist and operate as trading-cum- clearing members, institutional clients or participants on any commodity exchanges, clearing corporations and depositories and to comply with the rules, regulations and bye-laws of SEBI and other applicable regulatory authorities.

Main Object No. 4 – Real Estate, Construction, Infrastructure and Allied Activities

To carry on the business of acquiring, purchasing, selling, owning, holding, leasing, exchanging, developing and improving land, plots, estates, properties and immovable assets of any tenure or description and to act as builders, civil engineers, contractors, developers, colonizers and infrastructure developers for residential, commercial, industrial, layout development or institutional purposes; and to lay out, develop, construct, build, maintain, alter, pull down or improve highways, roads, bridges, townships, IT parks, resorts and amusement park, warehouses, cold storages, logistics hubs, industrial sheds, complexes and structural works of all kinds on land owned, leased or acquired by the Company or belonging to any third party under joint venture or development arrangements; and to act as real estate agents, brokers, property managers, consultants, advisors and underwriters and to provide project management, facility management, valuation, consultancy and marketing services in relation to real estate, infrastructure and immovable property ventures.

The proposed alteration of the MOA shall be subject to approval of the Members by way of Special Resolution at the ensuing AGM.

B. Adoption of New Article of Association

The Board approved the proposal for adoption of a new set of AOA of the Company, in substitution of the existing AOA, subject to approval of the Members by way of Special Resolution at the ensuing AGM.

C. Approval of proposals under Section 180(1)(a) of the Companies Act, 2013.

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.

D. Valuation of Plant and Machinery by Registered Valuer

The Board noted and considered the Valuation Report of Plant & Machinery bearing Ref. No. VJD/SAL/30/04/2026 dated 30 April 2026, prepared by Mr. Vatsalraj J. Dabhi, B.E. (Mech), M.I.E., Chartered Engineer and IBBI Registered Valuer in the asset class of Plant and Machinery, having IBBI Registration No. IBBI/RV/02/2022/15167.

The valuation relates to the movable assets, namely plant and machinery, situated at the Company's premises at Corporate House, Sola-Kalol Road, Santej, Taluka-Kalol, District Gandhinagar, Gujarat – 382721.

The Registered Valuer carried out a site inspection on 29 April 2026 and adopted Market Value as the basis of valuation and the Cost Approach – Depreciated Replacement Cost ("DRC") Method as the valuation approach. The report states that the valuation is as on 31 March 2026.

As per the Valuation Report, the Fair Market Value of the Plant & Machinery is **₹44,19,50,000/- (Rupees Forty-Four Crore Nineteen Lakh Fifty Thousand only)**.

The Board noted that the valuation has been undertaken having regard to, inter alia, the operational status, condition, demand and supply for similar machinery, technological and economic obsolescence, age, life, market trends and other relevant factors.

The Board further noted the observations in the Valuation Report regarding the non-operational condition of the unit and the poor physical condition of the plant and machinery.

The aforesaid valuation shall be used as an important reference point for evaluating and negotiating the consideration and commercial terms of the proposed transaction.

It is clarified that ₹44.195 crore represents the Fair Market Value stated in the Valuation Report and is not the final sale consideration. The final consideration, if and when the transaction is concluded, shall be determined by the Board after considering the valuation, market conditions, offers received, negotiations, applicable taxes and duties, transaction costs and other relevant commercial and legal considerations. The valuation report relates only to plant, machinery and equipment and does not include valuation of land and buildings.

E. Authorisation

The Board authorised the Company Secretary & Compliance Officer and/or Chief Financial Officer of the Company to take all necessary actions for convening and conducting the 36th AGM, including issuance and dispatch of the AGM Notice, making necessary filings and disclosures with the Stock Exchanges and other statutory/regulatory authorities and completing all other requisite compliances.

The Board further authorised them to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to the above decisions.

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

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UKAS MANAGEMENT SYSTEMS 0026
Cert No. 15378-QMS
ISO 9001

F. Annual General Meeting

1. The Board approved the Directors' Report for the year ended **31st March 2026.**

2. The Board approved the Notice of the **36th Annual General Meeting** (**AGM**) for the Financial Year **2025-26**, scheduled to be held on **Friday, the 18th day of September, 2026**. The Notice of the **36th Annual General Meeting ("AGM")** along with the Annual Report of the company shall be submitted separately in due course.

3. The Board has appointed **Mr. Kamlesh M. Shah** of M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad as **Scrutinizer** of the Company to scrutinize the e-voting process in a fair and transparent manner for the AGM.

[The aforesaid Board Meeting Commenced at 16.00 (IST) hrs. and Concluded at 18.30 (IST) hrs.]

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
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Date: 2026.08.12 18:30:54 +05'30'

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

PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the Quarterly Unaudited standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to **Board of Directors of**
SHAH ALLOYS LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended June 30, 2026 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A

PARIKH & MAJMUDAR
FRN. No. 107525W
CHARTERED ACCOUNTANTS

review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

1. **The company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed since August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30th June 2026 and the accounts have been prepared on a "going concern" basis.**

PARIKH & MAJMUDAR
MEM. No. 107828
FRN. No. 107525W
CHARTERED ACCOUNTANTS

Our opinion is not modified on the above matter.

Emphasis of Matter

1. **The company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed since August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30th June 2026 and the accounts have been prepared on a "going concern" basis.**

Our opinion is not modified on the above matter.

Place: AHMEDABAD

FOR, PARIKH & MAJMUDAR

CHARTERED ACCOUNTANTS

FRN: 107525W

PARIKH & MAJMUDAR MEM.No. 107628 FRN. No. 107525W CHARTERED ACCOUNTANTS

CA SATWIK DURKAL

PARTNER

DATE: 12-08-2026

M. No.: 107628
UDIN: 26107628DBPBJJ5735

SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006
CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2026 (Un Audited)	31/03/2026 (Audited)	30/06/2025 (Un Audited)	31/03/2026 (Audited)
I	Revenue from Operations	0.00	0.38	23.64	37.27
II	Other Operating Income	0.24	1.87	0.00	2.16
	Other Non Operating Income	0.00	0.00	0.00	8.86
III	**Total Revenue (I + II)**	0.24	2.25	23.64	48.29
IV	**Expenses**				
	(a) Cost of materials consumed	0.00	0.00	12.78	14.89
	(b) Changes in inventories of finished goods, work-in-progress	0.00	0.00	3.25	3.65
	(c) Employee benefits expense	0.48	0.26	1.80	2.61
	(d) Finance costs	0.89	0.44	1.05	3.61
	(e) Depreciation and amortisation expense	1.00	1.59	1.64	6.56
	(f) Consumption of Stores & Spares	0.09	0.07	4.17	6.92
	(g) Power cost	0.00	0.00	1.49	1.49
	(h) Other Expenditure	0.57	1.07	1.07	2.73
	Total Expenses (a) to (h)	3.03	3.43	27.25	42.46
V	**Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)**	**(2.79)**	**(1.18)**	**(3.61)**	**5.83**
VI	**Exceptional Item**	0.00	7.23	0.00	91.61
VII	**Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)**	**(2.79)**	**6.05**	**(3.61)**	**97.44**
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00
	Deferred Tax	(0.72)	1.60	(0.78)	24.84
IX	**Net Profit / (Loss) for the period from continuing operations (VII -VIII)**	**(2.07)**	**4.45**	**(2.83)**	**72.60**
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00
XI	**Tax Expense of discontinuing operations**	0.00	0.00	0.00	0.00
XII	**Profit / (Loss) From discontinuing operations (after tax) (X-XI)**	**0.00**	**0.00**	**0.00**	**0.00**
XIII	**Net Profit / (Loss) for the period (IX - X)**	**(2.07)**	**4.45**	**(2.83)**	**72.60**
XIV	**Items not reclassifed to Profit and loss**				
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	**0.00**	**(0.10)**	**0.20**	**(0.54)**
XV	Other Comprehensive income that will be reclassifed in P & L	0.00	0.00	0.00	**0.00**
	Total comprehensive income Net of Tax	**0.00**	**(0.10)**	**0.20**	**(0.54)**
XVI	**Total Income after Comprehensive income**	**(2.07)**	**4.35**	**(2.63)**	**72.06**
	Earnings per equity share:				
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				20.50
XIX	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	(1.05)	2.25	(1.43)	36.67
	(2) Diluted	(1.05)	2.25	(1.43)	36.67

SHAH ALLOYS LIMITED
AHMEDABAD

Notes:

1	The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 12th August, 2026.The Statutory auditors have carried out at Limited Review of the Finacial Results for the quarter ended on June 30. 2026
2	The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
3	The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the quarter ended June 30, 2026 and hence, the Management has not given effect of the same in the financial results .
4	The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th June, 2026 and hence, the Management has not given effect of the same in the financial results .
5	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

for Shah Alloys Limited

SHAH ALLOYS LIMITED * AHMEDABAD *

Place : Santej

Date : 12-08-2026

Ashok Sharma

Whole Time Director

DIN : 00038360

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
Basis / Methodology	Market Value; Cost Approach – Depreciated Replacement Cost Method

Particulars	Details
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

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

Digitally signed by NARAYANLAL FATELAL SHAH
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Date: 2026.08.12 18:31:19 +05'30'

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