SAL 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

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

Date: 24.08.2026

To,

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

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

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Dear Sir/Ma'am,

Sub.: Intimation – Notice of the 36th Annual General Meeting of the Company

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, we wish to inform that the 36th Annual General Meeting ("36th AGM") is scheduled to be held on Friday, September 18, 2026 at 12:30 P.M. (IST) through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), the notice for the same is enclosed herewith.

The timelines for the 36th AGM of the Company is as set out below:

Day, Date & Time of the AGM	Friday, September 18, 2026 at 12:30 P.M.
Mode	VC/OAVM
Cut Off Date for Voting Rights	September 11, 2026
Remote e-Voting Start Date and Time	Tuesday, September 15, 2026 09:00 A.M.
Remote e-Voting End Date and Time	Thursday, September 17, 2026 05:00 P.M.

The Notice of the **36th AGM** and Annual Report for the Financial Year **2025-26** will be circulated to Stock Exchanges and the Members through electronic mode and will also be available on the Company's website - **www.shahalloys.com.**

You are requested to take the same on record and acknowledge the receipt of the same.

Thanking You.

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
DN: c=IN, o=Personal, title=2268, pseudonym=13350216715398716767RlLa36oac8f6, 2.5.4.20=db9e30c2ea36e3d597fd1f171cbc2e0892ca31af6dd5c2af7b683cd0380c1f1b, postalCode=383330, st=Gujarat, serialNumber=48a429f91cc22ae71478d54ae47238ecdade6925e3b75270e6ac8c8a1edfe8cc, cn=NARAYANLAL FATELAL SHAH
Date: 2026.08.24 15:59:02 +05'30'

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

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that **36th** Annual General Meeting **("AGM")** of the Members of **SHAH ALLOYS LIMITED** will be held on **Friday, 18th September, 2026 at 12:30 P.M.** through Video Conferencing/Other Audio - Visual Means (VC/OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis for the financial year ended **31st March 2026**, and the Reports of Board of Directors and the Auditors thereon.

   "RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 3**1st March, 2026**, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. To appoint a Director in place of **Shri Ashok Sharma (DIN: 00038360),** who retires by rotation and being eligible, offers himself for re-appointment.

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Shri Ashok Sharma (DIN 00038360)**, who retires by rotation as a Director at this **36th** Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation".

SPECIAL BUSINESS:

3. **ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION AND ALERATION OF THE OBJECT CLAUSE BY INSERTION OF ADDITIONAL MAIN OBJECTS**

   To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to the consent of the Members of the Company be and is hereby accorded for adoption of a new set of Memorandum of Association ("MOA") of the Company, substantially in the format prescribed under the Act and Schedule I thereto, as placed before the Members and initialled by the Chairperson for the purpose of identification.

   RESOLVED FURTHER THAT in accordance with Table A of Schedule I of the Act, Clause III (A), III (B) and III(C) of the existing MOA be amended and read as under:

   Clause III (A) - "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"

   Clause III (B) - "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:"

   RESOLVED FURTHER THAT the existing Main Objects under Clause III (A) of the MOA be retained and the following additional Main Objects be inserted therein as **Object Nos. 3 and 4:**

   "3. 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.

   4. To carry out the business of Real-Estate, Land, Building acquiring, purchasing, selling, owning, holding, leasing, exchanging, developing 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 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."

RESOLVED FURTHER THAT existing clause III (B) consisting sub-clauses 1 to 58 be retained and inserted under clause III (B) of the altered MOA and following additional clause be inserted therein as Clause 59.

59. To invest, deploy, trade, buy, sell, hold, and deal in all kinds of securities, shares, stocks, equities, bonds, debentures, promissory notes, government securities, mutual funds, and commercial papers issued by any corporate body, bank, financial institution, government, or local authority, as well as to engage in trading and dealing in financial derivatives, including index futures, index options, stock futures, stock options, currency derivatives, and interest rate derivatives on any recognized stock exchange or over-the-counter market."

RESOLVED FURTHER THAT existing Clause III(C) consisting sub-Clauses 1 to 53 be retained and inserted as sub-clauses 60 to 112 respectively under clause III (B) of the altered MOA.

RESOLVED FURTHER THAT Clause IV be amended and read as under:

Clause IV – "The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them."

RESOLVED FURTHER THAT the existing Memorandum of Association of the Company be and is hereby substituted by the proposed new Memorandum of Association, incorporating the aforesaid additional Main Objects and otherwise conforming to the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board", which term shall include any Committee thereof and/or any person authorised by the Board) be and is hereby authorised to make such modifications, amendments, additions or alterations to the proposed MOA as may be required by the Registrar of Companies, SEBI, Stock Exchange(s) or any other statutory or regulatory authority, to the extent permitted under applicable law.

RESOLVED FURTHER THAT the Board and/or Chief Financial Officer of the Company and/or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things, to execute such documents, instruments and writings, and to make such applications, filings and submissions as may be necessary, proper, desirable or expedient to give effect to this resolution, including filing of the requisite forms and documents with the Registrar of Companies and other statutory and regulatory authorities."

4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN CONFORMITY WITH THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 5,14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for adoption of a new set of Articles of Association ("AOA") of the Company, substantially in the format prescribed under the Act and Schedule I thereto, as placed before the meeting and initialled by the Chairperson for the purpose of identification.

RESOLVED FURTHER THAT the existing Articles of Association of the Company be and are hereby substituted by the proposed new Articles of Association incorporating provisions applicable to the Company under the Companies Act, 2013, the rules made thereunder and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make such modifications, amendments, additions or alterations to the proposed AOA as may be required by the Registrar of Companies, SEBI, Stock Exchange(s) or any other statutory or regulatory authority, to the extent permitted under applicable law.

RESOLVED FURTHER THAT the Board and/or Chief Financial Officer of the Company and/or Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as may be necessary, proper or expedient for giving effect to this resolution."

5. APPROVAL FOR STRATEGIC RESTRUCTURING AND VARIOUS STRATEGIC ALTERNATIVES IN RELATION TO THE STEEL PLANT UNDERTAKING INCLUDING INDUCTION OF STRATEGIC INVESTOR/TECHNOLOGY PARTNER, LEASE, RELOCATION, SALE OR DISPOSAL OF PLANT, MACHINERY AND OTHER MOVEABLE & NON-MOVEABLE ASSETS

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Memorandum and Articles of Association of the Company, the SEBI LODR Regulations, as amended from time to time, and with the consent of the Members be and is hereby accorded to 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 the whole or any part thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to:

(a) induct one or more strategic investors, financial investors, technology partners or other investors for bringing in capital, new technology, technical expertise, modernization, expansion, restructuring, revival or improvement of the Company's Steel Plant operations;

(b) lease, license, operate, manage or otherwise commercially utilise the Steel Plant, plant and machinery and related assets at the existing location;

(c) relocate, shift or transfer the plant and machinery and other assets to another suitable location and thereafter operate, lease, license or otherwise commercially exploit the same;

(d) sell, transfer, assign, dispose of or otherwise monetize the plant and machinery, equipment and other operational movable & immovable assets of the Steel Plant to one or more purchasers in part or fully;

(e) sell, transfer, lease, license, dispose of or otherwise deal with the whole or partial or whole of the Steel Plant or any unit, division or undertaking thereof, by way of asset sale, business transfer, slump sale, lease, license or any other legally permissible mode;

(f) enter into joint ventures, strategic partnerships, technology arrangements, operating arrangements, management arrangements or other commercial arrangements in relation to the Steel Plant operations; and

(g) undertake such restructuring, rationalization, reorganization or other strategic arrangement in relation to the Steel Plant operations as may be considered necessary or desirable in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the most appropriate alternative or combination of alternatives after considering the commercial, financial, operational, technological and strategic interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the consideration, price, lease, rentals, investment amount, tenure, payment terms, valuation, technology arrangements, revenue-sharing arrangements and all other commercial and contractual terms and conditions of any transaction undertaken.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and engage valuers, financial advisors, merchant bankers, investment bankers, legal advisors, technical consultants, transaction advisors and other professionals and to obtain valuation reports, due diligence reports, feasibility reports and other professional opinions as may be considered necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute business transfer agreements, asset purchase agreements, sale deeds, lease deeds, licence agreements, investment agreements, shareholders' agreements, joint venture agreements, technology agreements, development agreements, memoranda of understanding, term sheets and all other documents and instruments necessary or expedient for implementing the aforesaid transactions.

RESOLVED FURTHER THAT the proceeds, consideration, rentals, investment proceeds or other amounts received by the Company pursuant to the aforesaid transactions may, subject to applicable laws, be utilised for:

(a) technology upgradation and modernisation;

(b) restructuring, revival or expansion of the existing business;

(c) development and acquisition of real estate and infrastructure projects;

(d) acquisition of businesses, undertakings or assets;

(e) strategic investments;

(f) investment in subsidiaries, associates, joint ventures or special purpose vehicles;

(g) capital expenditure;

(h) working capital requirements;

(i) repayment, reduction or restructuring of borrowings and liabilities; and

(j) such other lawful business or strategic purposes as may be considered appropriate by the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it under this Resolution to any Director(s), Committee of Directors, Key Managerial Personnel or other officer(s) of the Company."

6. APPROVAL FOR SALE, LEASE, DEVELOPMENT, REDEVELOPMENT, JOINT DEVELOPMENT OR OTHER MONETISATION OF LAND, BUILDINGS AND OTHER MOVEABLE &IMMOVABLE ASSETS OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the Memorandum and Articles of Association of the Company, as amended from time to time, and with the consent of the Members of the Company be and is hereby accorded to the Board to acquire, hold, retain, develop, redevelop, construct upon, improve, lease, license, sell, transfer, convey, assign, exchange, monetise or otherwise deal with, in whole or in part, the land, buildings and other immovable properties of the Company, whether presently owned or subsequently acquired, together with the development rights, leasehold rights, easements and other rights and interests attached thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake the aforesaid activities through outright sale, lease, license, 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.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, from time to time, the property or properties to be sold, leased, developed, redeveloped, monetized or otherwise dealt with, the nature and structure of the transaction, consideration, sale price, lease rentals, tenure, development rights, payment terms, counterparty and all other commercial and contractual terms.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into arrangements with developers, purchasers, lessees, licensees, joint venture partners, strategic investors, financial investors, contractors, Government authorities or any other persons or entities for lease, sale, purchase or optimum utilization and monetization of the Company's land and buildings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to obtain valuation reports from registered valuers and/or other professional advisors, wherever considered necessary, and to determine the commercial terms of any transaction having regard to valuation, market conditions, location, development potential and other relevant considerations.

RESOLVED FURTHER THAT the proceeds, consideration, rentals, development receipts or other amounts received by the Company from such sale, lease, development, redevelopment or monetization may, subject to applicable laws, be utilized for:

(a) development and acquisition of real estate and infrastructure projects;

(b) acquisition or development and sale of movable & immovable properties;

(c) construction and redevelopment activities;

(d) technology upgradation and modernisation of the Company's business;

(e) strategic investments and acquisition of businesses or undertakings;

(f) investment in subsidiaries, associates, joint ventures or special purpose vehicles;

(g) capital expenditure and working capital;

(h) repayment or reduction of borrowings and liabilities; and

(i) such other lawful business or strategic purposes as may be considered appropriate by the Board in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all sale deeds, conveyances, lease deeds, licence agreements, development agreements, joint development agreements, joint venture agreements, memoranda of understanding and other documents and instruments necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to obtain all necessary approvals, permissions, consents, registrations and clearances from the Members, stock exchanges, SEBI, governmental authorities and other statutory or regulatory authorities, wherever required.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to settle all matters that may arise. Board is delegated all or of its powers to such a person it may deemed fit.

By order of the Board of Directors
For **Shah Alloys Limited**

Sd/-
Narayanlal F. Shah
Company Secretary & Compliance Officer
ACS: A30225

Place : Santej, Gujarat
Date : August 12, 2026

Registered Office:
5/1 Shreeji House,
B/h M.J. Library, Ashram Road, Ahmedabad-380 006
CIN: L27100GJ1990PLC014698

Notes:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020, General Circulation no. 02/2021 dated 13th January, 2021, General Circular No. 3/2022 dated 5th May, 2022 and vide its new General Circular No. 10/2022 dated 28th December, 2022; read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") and other Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India (SEBI) read with circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022 and vide its new Circular No. SEBI/HO/ CFD/ PoD-2/P/ CIR/2023/4 dated 5th January, 2023 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue during the calendar year 2026. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **36th AGM** of the Company shall be convened and conducted through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

3. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. For this purpose, the Company has entered into arrangement with National Securities Depository Limited (NDSL), for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

4. Pursuant to Section 113 of the Companies Act, 2013, Institutional/Corporate Members (i.e. other than Individuals / HUF, NRI, etc.) can appoint their representatives to attend the AGM through VC/OAVM and vote through e-voting. They are requested to send the scanned copy (PDF/JPEG Format) of their Board or Governing Body Resolution/ Authorisation etc., authorising their representative to attend the AGM through VC/OAVM to the Scrutinizer by e-mail through its registered e-mail address to **kshahcs@yahoo.co.in** with a copy marked to **evoting@ndsl.com** & **cs@shahalloys.com**.

5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting, is annexed hereto.

6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays and Sundays, during business hours up till the date of the Meeting.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every member participating in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN to the Company or their Share Registrars and Transfer Agents.

8. Information pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 with respect to Directors seeking appointment / re-appointment at AGM is attached hereto. The said Directors have furnished necessary consent / declarations for their appointment / re-appointment.

9. As per Regulation 40 of the Listing Regulations, as amended, with effect from 25th January, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. Bigshare Services Private Limited (RTA), having its office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Board No. : 022 6263 8200, **Email id.: info@bigshareonline.com** and quote their DP ID No. /Client ID No. or folio number in all their correspondence.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and

to RTA in case the shares are held in physical form.

11. Members who have not registered their email IDs so far with their depository participants, are requested to register their email IDs for receiving all the Communications including Annual Report, Notices etc. in electronic mode.

12. Pursuant to Section 101 and Section 136 ofthe Companies Act, 2013 readwithrelevant Companies(Managementand Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.

13. The businesses set out in the Notice of this AGM will be transacted through electronic voting system. Instructions and other information regarding e-voting are given herein below. The Company / NSDL will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.

14. In case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

15. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website: www.shahalloys.com.

16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended **31st March, 2026** is uploaded on the Company's website www.shahalloys.com and may be accessed by the members.

17. Electronic copy of the Annual Report for **2025-26** is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same.

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. Since AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.

20. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.

NSDL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL GENERAL MEETING

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.shahalloys.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. **www.evoting.nsdl.com.**

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

8. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

   Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on **Tuesday, 15th September, 2026 at 09:00 A.M.** and ends on **Thursday, 17th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date **i.e. Friday, 11th September, 2026,** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 11th September, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in dematmode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL.**	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Taband then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and **CDSL.**

Login type	Helpdeskdetails
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For exampleifyour Beneficiary ID is 12************** thenyour user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the

attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your'User ID' and your' initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on **www.evoting.nsdl.com**.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on **www.evoting.nsdl.com**.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at **evoting@nsdl.com** mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **kshahcs@yahoo.co.in** with a copy marked to **evoting@nsdl.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: **022 - 4886 7000** or send a request to NSDL at **evoting@nsdl.com**

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **cs@shahalloy.com**.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **cs@shahalloys.com**. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to **evoting@nsdl.com** for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **cs@shahalloys.com**. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions during the meeting may pre-register themselves as a speaker by sending their request from their Registered Email address in advance at mail to **cs@shahalloys.com** between **Friday, 11th September, 2026 (9.00 A.M. IST) and Saturday, 12th September, 2026 (5.00 P.M. IST)** mentioning their name, demat account number/ folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries at mail to **cs@shahalloys.com** between **Friday, 11th September, 2026 (9.00 A.M. IST) and Saturday, 12th September, 2026 (5.00 P.M. IST)** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

GENERAL INSTRUCTIONS FOR VOTING:

a. Shri Kamlesh. M. Shah, Practicing Company Secretary, (Membership No. A8356 and COP No. 2072), Address: 801-A, Mahalaya Complex, Opp: Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Navrangpura, Ahmedabad: 380 009, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-Voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, submit to the Chairman of the Company.

c. Results declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website **http://www.shahalloys.com** and on the website of NDSL within three (3) days of passing of the resolutions at the AGM of the Company. The results shall be communicated to the NSE and BSE Limited and will also be uploaded on website of Stock Exchanges.

d. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of **the cut-off date i.e. Friday, 11th September, 2026,** may obtain the login ID and password by sending a request at **www.evotingindia.com**.

Note: For detailed instructions for e-voting, please visit website of NDSL.

By order of the Board of Directors
For **Shah Alloys Limited**

Sd/-
Narayanlal F. Shah
Company Secretary & Compliance Officer
ACS: A30225

Place : Santej, Gujarat
Date : August 12, 2026

Registered Office:
5/1 Shreeji House,
B/h M.J. Library, Ashram Road, Ahmedabad-380 006
CIN: L27100GJ1990PLC014698

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE RULES FRAMED THEREUNDER

Item No. 3:

Adoption of New Memorandum of Association and Alteration of Object Clause

The existing Memorandum of Association ("MOA") of the Company contains, inter alia, the following Main Objects.

1. To carry on the business of manufacturing, buying, selling, dealing in, importing, exporting and acting as sellers of all grades, types, qualities, shapes, categories and descriptions of steel and other steel alloy, stainless steel, tool and special steel and allied materials; and

2. To carry on the business of manufacturing, exporting, importing and dealing in castings of all types and descriptions of iron, steel and other steel alloy, stainless steel and special steel.

The existing MOA of the Company was originally framed under the provisions of the erstwhile Companies Act, 1956. In view of the enactment of the Companies Act, 2013 ("Act") and the changes in the statutory and regulatory framework applicable to companies, the Board of Directors considers it appropriate to adopt a new set of MOA in conformity with the provisions of the Act and the applicable provisions of Schedule I thereto.

In addition to adoption of the new MOA, the Company proposes to diversify and expand the scope of its business activities into areas including commodity trading, commodity-related risk management, participation in commodity exchanges, real estate, construction, infrastructure development and allied activities.

Accordingly, it is proposed to insert the following two additional Main Objects as Object Nos. 3 and 4

under Clause III(A) of the MOA.

Proposed Object No. 3 – Commodity Trading and Related Activities

The proposed Object No. 3 is intended to enable the Company to carry on the business of buying, selling, sourcing, distributing, importing, exporting, trading and otherwise dealing in agricultural commodities, metals, precious metals, bullion, energy products, freight and merchandise of every description through physical delivery, spot markets or recognised commodity exchanges, in India and internationally.

The proposed Object No. 3 will also enable the Company, subject to applicable laws and regulatory requirements, to undertake forward contracts, futures, options, swaps and other derivative transactions for the purpose of hedging price risk, managing market exposure and protecting its physical inventory, procurement pipelines and business assets against price volatility.

Further, the proposed Object No. 3 will enable the Company to obtain membership or participation in recognised commodity exchanges, clearing corporations and depositories and to undertake activities permissible for the relevant category of member or participant.

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

The proposed Object No. 4 is intended to enable the Company to diversify into real estate, construction and infrastructure-related activities.

The proposed object will enable the Company to acquire, purchase, sell, own, hold, lease, exchange, develop and improve land, plots, estates, properties and other immovable assets and to undertake activities as builders, civil engineers, contractors, developers, colonizers and infrastructure developers for residential, commercial, industrial, layout development and institutional purposes.

The proposed object will also enable the Company to undertake development and construction of highways, roads, bridges, townships, IT parks, resorts and amusement parks, warehouses, cold storages, logistics hubs, industrial sheds, complexes and other structural and infrastructure works, either on land owned, leased or acquired by the Company or under joint venture, development or other contractual arrangements with third parties.

Further, the Company may undertake real estate and infrastructure-related services including acting as real estate agents, brokers, property managers, consultants, advisors and underwriters and providing project management, facility management, valuation, consultancy and marketing services, subject to applicable laws and regulatory requirements.

Rationale for Proposed Alteration

The proposed insertion of the aforesaid additional Main Objects is intended to provide the Company with greater flexibility to diversify its operations, explore new business opportunities, optimise utilisation of its resources and create additional avenues for sustainable growth and long-term value creation for its stakeholders.

The Company shall undertake the proposed activities only after obtaining such licences, registrations, approvals, permissions and consents as may be required from the relevant statutory, regulatory or governmental authorities.

The proposed alteration will not affect or restrict the existing business activities of the Company relating to alloy, tool and special steel and iron, steel and special steel castings.

The proposed adoption of the new MOA and alteration of the Object Clause require approval of the Members by way of a Special Resolution pursuant to Section 13 of the Companies Act, 2013.

The proposed new MOA shall be available for inspection by the Members electronically during the period specified in this Notice. Members may also inspect the same at the Corporate Office of the Company during business hours on all working days up to the date of the AGM.

None of the Directors, Key Managerial Personnel ("KMP") of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at **Item No. 3** for approval by the Members.

Item No.4:

The existing Articles of Association ("AOA") of the Company contain provisions which were originally framed under the provisions of the Companies Act, 1956. In view of the enactment of the Companies Act, 2013 and the changes in the statutory and regulatory framework applicable to companies, several provisions of the existing AOA require alignment with the Act and the rules made thereunder.

It is therefore considered expedient to adopt a new set of AOA incorporating the applicable provisions of the Companies Act, 2013 and to replace the existing AOA rather than making amendments at various places.

The proposed AOA is based substantially on the applicable provisions contained in **Table F of Schedule I to the Companies Act, 2013,** together with such provisions as are necessary and appropriate considering the nature of the Company and the applicable laws and regulations.

Accordingly, approval of the Members is sought by way of a Special Resolution pursuant to Section 14 and other applicable provisions of the Act.

A copy of the proposed new AOA shall be available for inspection by the Members electronically in the manner stated in this Notice and shall also be available at the Corporate Office of the Company during business hours on all working days up to the date of the AGM.

None of the Directors, KMP of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at **Item No. 4** for approval by the Members.

Item No. 5:

Strategic Restructuring and Steel Plant Alternatives

The Company had earlier intimated to the Stock Exchanges, vide its communication dated 21st July 2025, that the Board had considered and approved the proposal for closure of the entire Iron & Steel Plant operations of the Company situated at Santej, Taluka Kalol, District Gandhinagar, Gujarat, subject to applicable approvals and compliances.

In view of the closure of the plant operations and the changing business and financial environment, the Company is evaluating various strategic alternatives for optimum utilisation of its Steel Plant assets and resources.

The Company is presently considering the following broad alternatives:

1. **Strategic Investor / Technology Partner**

   The Company may induct a strategic investor, financial investor or technology partner for bringing in new technology, technical expertise, capital and other resources for modernisation, restructuring, revival, expansion or improvement of the Company's operations.

2. **Lease or Relocation of Plant**

   The Company may lease out the Steel Plant and related assets at the existing location or may consider shifting/relocating the plant and machinery and other movable assets to another suitable location and thereafter operate, lease or otherwise commercially utilise the same.

3. **Sale of Plant and Machinery**

   The Company may sell or otherwise dispose of the plant and machinery, equipment and other operational movable assets to one or more suitable purchasers if such transaction is considered commercially and strategically beneficial.

4. **Monetisation of Available Resources**

   The Company may generate funds by sale, lease, development, monetisation or other commercial utilisation of available resources, including plant and machinery, land, buildings and other movable or immovable assets.

   Accordingly, the Company seeks flexibility to adopt one or more of the above alternatives or a combination thereof.

Valuation of Plant and Machinery

The Company has obtained a valuation report in respect of its plant and machinery from Mr. Vatsalraj J. Dabhi, B.E. (Mech), Chartered Engineer and IBBI Registered Valuer in the asset class of Plant and Machinery, Registration No. IBBI/RV/02/2022/15167.

The valuation report is **dated 30 April 2026,** with valuation as at 31 March 2026. The report states that the basis of valuation is Market Value and the valuation approach adopted is Cost Approach – Depreciated Replacement Cost Method.

The scope of the valuation covers movable assets, namely plant, machinery and equipment situated at the Company's Santej location.

The Fair Market Value reported by the Registered Valuer is:

₹44,19,50,000/- (Rupees Forty-Four Crore Nineteen Lakh Fifty Thousand only)

The valuation report provides the above total value for plant and machinery.

The report contains an asset-wise list of plant and machinery and the aggregate valuation of ₹44.195 crore.

The valuation report is intended as an indicative valuation for assessment and evaluation of the assets. The valuer has stated various limitations, including that no legal investigation of title was undertaken and that the values are indicative and dependent upon the information and assumptions considered in the report.

Accordingly, the above valuation should not be construed as a minimum sale price or as the final consideration for any future transaction.

The valuation report relates only to plant, machinery and equipment and does not constitute a valuation of the Company's land and buildings. Therefore, no value of land or buildings is stated in this Notice on the basis of the aforesaid report.

For any specific transaction involving land/buildings, the Company may obtain a separate valuation from an appropriate registered valuer, wherever considered necessary or required.

As on the date of this Notice, the Company has not committed to any particular purchaser, strategic investor, technology partner, lessee, developer or other counterparty.

The proposed resolution is intended to provide the Board with the necessary flexibility to evaluate and implement the alternative or combination of alternatives that is considered commercially, financially, operationally and strategically appropriate.

The Company shall comply with applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, stock exchange requirements and other applicable laws and shall make transaction-specific disclosures and obtain approvals wherever required.

For listed entities, sale/disposal of a unit, division or whole or substantially the whole of an undertaking is a specified disclosure event under the SEBI framework, and the applicable details are required to be disclosed when the relevant transaction is undertaken.

The Board recommends the Special Resolution at **Item No. 5** for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 6:

Sale, Lease, Development or Monetisation of Land, Buildings and Other Immovable Assets

The Company owns land, buildings and other immovable properties which may, depending upon their location, present use, development potential and prevailing market conditions, be capable of being utilised more efficiently or monetized.

In view of the Company's proposed diversification into the real estate and infrastructure sectors pursuant to the proposed alteration of its Main Objects, the Company proposes to evaluate various alternatives for optimum utilisation of its land and buildings.

Such alternatives may include.

1. outright sale or transfer;
2. lease or license;
3. development or redevelopment;
4. joint development arrangements;
5. development agreements;
6. joint ventures;
7. revenue-sharing arrangements;
8. transfer or monetization of development rights; and
9. Other commercially and legally permissible arrangements.

The Company may also combine development or monetization of land and buildings with plant and machinery or other assets wherever commercially appropriate and legally permissible.

The objective is to unlock value from existing assets and deploy the resources so generated towards real estate and infrastructure projects, technology upgradation, strategic investments, acquisition of businesses or undertakings, expansion, capital expenditure, working capital, reduction of liabilities and other lawful business purposes.

The proposed resolution does not constitute approval of any identified purchaser, developer, lessee, investor or specific transaction. It is intended to provide the Board with necessary flexibility to evaluate and implement the most suitable alternative from time to time.

Where any transaction constitutes sale, lease or disposal of the whole or substantially the whole of an undertaking or otherwise attracts shareholder approval under applicable law, the Company shall obtain the requisite approval.

The Company shall also comply with applicable SEBI LODR requirements and make such disclosures to the stock exchanges as may be required for any specific transaction.

The Board recommends the Special Resolution at **Item No. 6** for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

By order of the Board of Directors
For **Shah Alloys Limited**

Sd/-
Narayanlal F. Shah
Company Secretary & Compliance Officer
ACS: A30225

Place : Santej, Gujarat
Date : August 12, 2026

Registered Office:
5/1 Shreeji House,
B/h M.J. Library, Ashram Road, Ahmedabad-380 006
CIN: L27100GJ1990PLC014698

ANNEXURE-A

DETAILS OF THE DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT IN THE 36TH ANNUAL GENERAL MEETING OF THE COMPANY

[[Pursuant to regulation 36 (3) of the SEBI Listing Obligations & Disclosure Requirements, Regulations, 2015 and Secretarial Standard on General Meeting (SS-2)]

Name of Director	Shri Ashok Sharma (Continuation of Re- Appointment)
DIN	00038360
Designation	Whole- Time Director
Date of Birth	04.01.1956
Age	70
Original Date of Appointment	11.07.2001
Relationship with other Directors Inter se	None
Nature of Expertise in specific functional areas	He holds a Bachelor of Legislative Law (LL.B.), is a certified Company Secretary (CS), and a Chartered Accountant (CA). He possesses over 40 years of rich experience handling senior positions in corporate finance, taxation, compliance, and strategic accounts management.
Qualification	CA, CS, LLB and IRP by IBBI
No. of Equity Shares held in the Company	Nil
Name of listed entities in which person holds Directorship and the list of committees of Board of Directors (across all Companies) in which Chairmanship/ Membership is held	None
Listed entities from which the person has resigned in the past three years	None
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	None
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Shri Ashok Sharma (DIN: 00038360), aged 70 years, who fulfils the conditions specified under the Act and Listing Regulationsas Whole Time Director of the Company and he is in good health and of sound mind. The Board is also confident of his being able to function and discharge his duties. He is on the Board since July 11th, 2001.