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: 05.09.2026

To,

BSE Surveillance
BSE Limited
P J Towers, Dalal Street,
Mumbai – 400001, India

NSE Symbol – SHAHALLOYS

Subject: Clarification on Price Movement – Ref: L/SURV/ONL/PV/SJ/ 2026-2027 / 4195

Dear Sir / Madam,

This has reference to your emails dated August 31, 2026, and September 03, 2026, seeking clarification on the significant movement in the price of our security at the Exchange in the recent past.

We sincerely regret the delay in submitting our response to BSE. Please be informed that due to unexpected technical issues within our mailing system, your initial email dated August 31, 2026, was not received by our team in a timely manner. Consequently, the response could not be transmitted to your Exchange within the prescribed timeline.

However, we would like to clarify that we have already submitted our official response regarding this price movement to the National Stock Exchange of India (NSE) well within the stipulated time. A copy of the acknowledgment and the response submitted to NSE is attached herewith for your immediate verification and records.

We wish to reiterate that Shah Alloys Limited is fully committed to complying with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The company routinely and promptly intimates the Exchanges of all material events and information that have a bearing on its operations and performance, including all price-sensitive data.

We request you to kindly take our technical issue into consideration, condone the delay, and update your records with the attached response. We are also uploading this letter officially via the BSE Listing Centre portal under the head 'Regulation 30'.

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: 2026.09.05 11:00:03 +05'30'

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

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: 01.09.2026

To,

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

Subject: Clarification on Price Movement / Spurt in Price

Dear Sir / Madam,

This is with reference to your communication regarding the recent significant increase in the price of the security of Shah Alloys Limited across exchanges

We would like to draw your attention to our latest corporate announcement dated **August 12, 2026**, wherein the Board of Directors approved the proposal to seek shareholder permission for a major operational restructuring of our Santej steel plant, alongside diversification strategies into commodity trading and real estate. This outcome was promptly disclosed to the exchanges on the same day under Regulation 30.

Following the board's decision, the formal Notice of the 36th Annual General Meeting (AGM), scheduled for September 18, 2026, was officially dispatched to shareholders. This complete notice and annual report were filed concurrently on the exchange portals.

The recent movement or spurt in the share price/volume of the Company is entirely market-driven and a reflection of public market assessment of this disclosed structural updates, which are already in the public domain.

Other than the above-mentioned ongoing corporate actions which have already been filed on the exchange portals, there is no undisclosed or Unpublished Price Sensitive Information (UPSI) that could explain the recent price behavior.

We request you to kindly take the above clarification on record.

Thanking You,

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLA
L FATELAL
SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
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serialNumber=48a429f91cc22ae71478d54ae47238e
cdade6925e3b75270e6ac8c8a1edfe8cc,
cn=NARAYANLAL FATELAL SHAH
Date: 2026.09.01 16:41:28 +05'30'

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