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

20.09.2026

To,

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

BSE Scrip Code: 513436

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

NSE Symbol – SHAHALLOYS

Sub.: Scrutinizer Report and Voting Results

Dear Sir/Madam,

We are enclosing herewith the following in relation to the 36th Annual General Meeting of the Company which was held on 18.09.2026 through Video Conferencing (VC) / Other Audio & Visual Means (OAVM):

1. Report of Scrutinizer dated 20th September, 2026, pursuant to Section 108 of the Companies Act, 2013 and Rule 20, 21 and any other applicable provisions of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

2. Voting Results as required under Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

Thanking you.

Yours faithfully,
For Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
DN: c=IN, o=Personal, title=2268, pseudonym=133502167153987167 67RILa36oac8f6, 2.5.4.20=db9e30c2ea36e3d597fd1f171cbc2e0892ca31af6dd5c2af7b683cd0380c1f1b, postalCode=383330, st=Gujarat, serialNumber=48a429f91cc22ae71478d54ae47238ecdade6925e3b75270e6ac8c8a1edfe8cc, cn=NARAYANLAL FATELAL SHAH
Date: 2026.09.20 14:48:42 +05'30'

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

Encl.: As mentioned above

KAMLESH M. SHAH & CO. Since - 1993
B.COM LL B A C S PEER REVIEWED
PRACTICING COMPANY SECRETARY
801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House, Off. C. G. Road, Navrangpura, Ahmedabad - 380 009. M. : 09825097709 Phone : 079 - 40393858
E-mail : kshahcs@yahoo.co.in, cskshah@rediffmail.com

FORM MGT – 13
[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014]

SCRUTINIZER'S CONSOLIDATED REPORT ON PHYSICAL E VOTING AT THE TIME OF AGM AND REMOTE E-VOTING FOR THE 36TH ANNUAL GENERAL MEETING OF SHAH ALLOYS LIMITED, (CIN: L297100GJ1990PLC014698) HELD ON FRIDAY THE 18TH SEPTEMBER 2026 AT 12:30 PM THROUGH VC/OAVM.

To,
The Chairman of
36th Annual General Meeting of
SHAH ALLOYS LIMITED
5/1, Shreeji House, Near Town Hall,
Ashram Road, Ahmedabad: 380 006.

CONSOLIDATED PROCESS SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND PHYSICAL E. VOTING AT THE TIME OF 36TH ANNUAL GENERAL MEETING HELD ON FRIDDAY THE 18/09/2026 THROUGH VC/OAVM.

Thirty Sixth Annual General Meeting of The Equity Shareholders of SHAH ALLOYS LIMITED was held on Friday the 18th day of September, 2026 AT 12:30 PM through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) and deemed to have been held at the Registered Office of the Company at 5/1, Shreeji House, Near Town Hall, Ashram Road, Ahmedabad: 380 006, Gujarat State, India, which was duly convened vide notice for AGM dated 12th August, 2026. The meeting was started at 12:30 PM (IST) and was concluded at 01.25 PM (IST).

I, KAMLESH M. SHAH, proprietor of KAMLESH M. SHAH & Co., Company Secretaries, (Membership No.A8356, COP- 2072) have been appointed as Scrutinizer for the purpose of voting by electronic means 3 days prior to date of AGM (Remote E.voting) and E.voting at the time of AGM (Physical E.voting) to be carried by the Company pursuant to Section 108 and section 109 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014 ('Rules') and in accordance with regulation number 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, in respect of resolutions mentioned in the notice of the 36th Annual General Meeting of the company dated 12th August, 2026. We were appointed as Scrutinizer by Board Resolution dated 12/08/2026.

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e., by remote e-voting and voting by Physical E. voting at the AGM] for the resolutions contained in the Notice of the 36th AGM of the Equity Shareholders of the Company. Our responsibility as a scrutinizer is restricted to make a Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notice.

UDIN: A008356H001544297 Dated: 20/09/2026

KAMLESH M. SHAH & CO. ACS-8356 COP-2072 Company Secretary

Report on scrutiny:

1. The Company has entered into an arrangement with NATIONAL SECURITY DEPOSITORY LIMITED (NSDL), the Agency authorized under the Rules and engaged by the Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and physical E. voting.

2. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution placed for approval of the shareholders was Friday, 11th September, 2026.

3. As prescribed in the Rules, remote e-voting facility was kept open for Three days from Tuesday, 15th September, 2026 (09:00 A.M.) till Thursday, 17th September, 2026 (5:00 P.M.)

4. As on cut-off date i.e., 11th September, 2026 there were total 9,683 (Nine Thousand Six Hundred Eighty-Three) shareholders.

5. At the end of remote e-voting period on Thursday the 17th September, 2026 at 5:00 P.M., voting portal of service provider was blocked/ disabled forthwith.

6. After the meeting was declared as concluded by the Chairman, the shareholders were given extra 30 minutes for casting the votes on electronic portal of NSDL by those shareholders who have not cast their vote in Remote E. voting.

7. There were 38 members (including promoters) were present at the Annual General Meeting through VC/OAVM (electronic Attendance).

8. On Saturday, 19th September, 2026 at 02:00 P.M., the Evoting portal was unblocked by us in the presence of Mr. Anish V Shah and Mr. Praful Lavantra who are not in the employment of the Company.

Consolidated report on result of voting through Remote E. voting and Physical E. voting by electronic means for various Resolutions is as under:

Item No. 1: As an Ordinary Resolution

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	62	12542794	099.48%
Through Physical E. voting at the time of AGM.	1	2	000.00%
Total	63	12542796	099.48%

UDIN: A008356H001544297 Dated: 20/09/2026

KAMLESH M. SHAH
ACS-8356
COP-2072
Company Secretary

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	4	66155	000.52%
Through Physical E. voting at the time of AGM	0	0	0
Total	4	66,155	000.52%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	**NA**	**NA**

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

Item No. 2: As an Ordinary Resolution

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

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	61	12536944	099.43%
Through Physical E. voting at the time of AGM	1	2	000.00%
Total	62	12536946	099.43%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	5	72005	000.57%
Through Physical E. voting at the time of AGM	0	0	0
Total	5	72005	000.57%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. Voting	NA	NA
Through Physical E. Voting at the time of AGM	NA	NA
Total	**NA**	**NA**

UDIN: A008356H001544297 Dated: 20/09/2026

KAMLESH M. SHAH & CO. ACS-8356 COP-2072 Company Secretary

Note: - The Resolution is declared as Passed with Requisite Majority as an Ordinary Resolution.

Item No. 3: As a SPECIAL RESOLUTION

To approve adoption of new set of memorandum of association and aleration of the object clause by insertion of additional main objects

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number ofvalid votes cast
Through Remote E. voting	48	10659625	084.54%
Through Physical E. voting at the time of AGM	1	2	000.00%
Total	49	10659627	084.54%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	18	1949324	015.46%
Through Physical E. voting at the time of AGM	0	0	0
Total	18	1949324	015.46%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. Voting	NA	NA
Through Physical E. Voting at the time of AGM	NA	NA
Total	**NA**	**NA**

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

ITEM NO: 4 AS A SPECIAL RESOLUTION.

To approve adoption of new set of articles of association of the company in conformity with the companies act, 2013

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	48	10659625	084.54%
Through Physical E. voting at the time of AGM.	1	2	000.00%
Total	49	10659627	084.54%

UDIN: A008356H001544297 Dated: 20/09/2026

KAMLESH M. SHAH & CO. ACS-8356 COP-2072 Company Secretary

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	18	1949324	015.46%
Through Physical E. voting at the time of AGM	0	0	0
Total	18	1949324	015.46%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	**NA**	**NA**

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

ITEM NO: 5 AS A SPECIAL RESOLUTION.

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.

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	48	10659625	084.54%
Through Physical E. voting at the time of AGM.	1	2	000.00%
Total	49	10659627	084.54%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	18	1949324	015.46%
Through Physical E. voting at the time of AGM	0	0	0
Total	18	1949324	015.46%

UDIN: A008356H001544297 Dated: 20/09/2026

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	**NA**	**NA**

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

ITEM NO: 6 AS A SPECIAL RESOLUTION.

Approval for sale, lease, development, redevelopment, joint development or other monetisation of land, buildings and other moveable &immovable assets of the company

Voted in favor of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of valid votes cast
Through Remote E. voting	47	10653775	084.49%
Through Physical E. voting at the time of AGM.	1	2	000.00%
Total	48	10653777	084.49%

Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Castby Members	% of total number of validvotes cast
Through Remote E. voting	19	1955174	015.51%
Through Physical E. voting at the time of AGM	0	0	0
Total	19	1955174	015.51%

Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through Remote E. voting	NA	NA
Through Physical E. voting at the time of AGM	NA	NA
Total	**NA**	**NA**

Note: - The Resolution is declared as Passed with Requisite Majority as a Special Resolution.

KAMLESH M. SHAH & CO. ACS-8356 COP-2072 Company Secretary

UDIN: A008356H001544297 Dated: 20/09/2026

9. Based on the above voting, all resolutions are carried on with requisite majority, accordingly requested the Chairman of the 36TH Annual General Meeting to announce the results of the meeting.

10. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company secretary for preserving safely after the Chairman considers, approves, and signs the minutes of the AGM.

Yours faithfully,
KAMLESH M. SHAH& CO.
PRACTICING COMPANIES SECRETARIES

PLACE: AHMEDABAD
DATE: 20TH SEPTEMBER, 2026

KAMLESH SHAH
PROPRIETOR
ACS:8356 COP: 2072
UDIN: A008356H001544297

UDIN: A008356H001544297 Dated: 20/09/2026

UDIN generation

From: donotreply11@icsi.edu
To: kshahcs@yahoo.co.in
Date: Sunday, 20 September 2026 at 01:41 pm IST

UDIN GENERATED SUCCESSFULLY

Membership Number	A8356
UDIN Number	A008356H001544297
Name of the Company	SHAH ALLOYS LIMITED
CIN Number	L297100GJ1990PLC014698
Financial Year	2026-27
Document Type(Reports)	Scrutinizers Report - Sec 108 of Companies Act, 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014
Document Description	Scrutinizers report pursuant to Section 108 of the Companies Act 2013 and Rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015)
Date of signing documents	20/09/2026

KAMLESH M. SHAH
ACS-8356
COP-2072
Company Secretary

FOR, KAMLESH M. SHAH & CO.
COMPANY SECRETARIES
(KAMLESH M. SHAH)
PROPRIETOR