

**Date: 04.09.2025**

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 35<sup>th</sup> 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 35<sup>th</sup> Annual General Meeting ("35<sup>th</sup> AGM") is scheduled to be held on Friday, September 26, 2025 at 11:00 A.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 35<sup>th</sup> AGM of the Company is as set out below:

Day, Date & Time of the AGM	Friday, September 26, 2025 at 11:00 A.M.
Mode	VC/OAVM
Cut Off Date for Voting Rights	September 19, 2025
Remote e-Voting Start Date and Time	Tuesday, September 23, 2025 09:00 A.M.
Remote e-Voting End Date and Time	Thursday, September 25, 2025 05:00 P.M.

The Notice of the 35<sup>th</sup> AGM and Annual Report for the Financial Year 2024-25 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](http://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 F. Shah**

Company Secretary & Compliance Officer

M. No. – A30225

Encl.: As mentioned above

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 35<sup>th</sup> Annual General Meeting ("AGM") of the Members of **SHAH ALLOYS LIMITED** will be held on **Friday, 26<sup>th</sup> September, 2025 at 11:00 A.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 31<sup>st</sup> March 2025, 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 31<sup>st</sup> March, 2025, 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 Rajendrakumar Shah (DIN: 00020904), 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 Rajendrakumar Shah (DIN: 00020904), who retires by rotation as a Director at this 35<sup>th</sup> 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. **To approve continuation of directorship of Shri Ashok Sharma (DIN: 00038360) as Whole Time Director who will attain the age of Seventy years (70 years) in this Financial Year**

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

**"RESOLVED THAT** pursuant to Sections 196 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the Rules made thereunder, as amended from time to time and subject to such approvals as may be necessary, Consent of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Ashok Sharma (DIN: 00038360) as Whole Time Director of the Company, who is liable to retire by rotation on the Board of the company notwithstanding his attaining the age of Seventy (70) Years on January 04, 2026.

4. **To appoint Smt. Nipa Jairaj Shah (DIN: 10833814) as an Independent Director of the company**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the rules framed thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended and Articles of Association of the Company and on the basis of approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt. Nipa Jairaj Shah (DIN: 10833814), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors with effect from 14<sup>th</sup> August, 2025 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of an Independent Director of the Company, be and is hereby appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 14<sup>th</sup> August, 2025 to 13<sup>th</sup> August, 2030.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 197, Schedule V, and other applicable provisions of the Act and the Rules made thereunder, Smt. Nipa Jairaj Shah (DIN: 10833814) be paid such fees, remuneration and commission as the Board of Directors of the Company may decide and approve from time to time and subject to such limits, prescribed or as may be prescribed from time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to the aforesaid resolution including delegation of all or any of the powers conferred on

it to any committee of Board of Directors and/or any other person as it deems fit and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time.”

#### 5. To appoint Secretarial Auditor of the Company

To consider and if thought fit, to pass following Resolution as an **ORDINARY RESOLUTION**

**“RESOLVED THAT** pursuant to the provisions of Section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules 2014 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”), and other applicable laws/statutory provisions, if any, as amended from time to time, and as recommended by the Audit Committee and the Board of Directors, M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, (CP No. 2072/Membership No.: ACS8356) be and is hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit for a term of 5(Five) consecutive years commencing From FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

#### 6. To ratify the remuneration of Cost Auditor’s for the financial year ended 31<sup>st</sup> March 2026

To consider and if thought fit, to pass following resolution as an **ORDINARY RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashish Bhavsar & Associates, Cost Accountants (ICAI Registration No. 22646) appointed by the Board on the recommendation of the Audit Committee of the Company to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March , 2026 be paid the remuneration of Rs. 1,10,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit.”

#### 7. Appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226) as Whole Time Director of the Company.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of sections 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, read with schedule V to the Act and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’) and all guidelines and clarifications for managerial remuneration issued by the Ministry of Corporate Affairs from time to time and the Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be necessary, **Shri Rajnikant Amrutlal Vyas (DIN:11276226)**, who was appointed as an Additional Director designated as Whole-time Director of the Company with effect from September 04, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, signifying his intention to propose Shri Rajnikant Amrutlal Vyas as a candidate for the office of Director, be and is hereby appointed as a Whole-time Director of the Company, for a term of 5 (Five) years, with effect from September 04, 2025 who shall be liable to retire by rotation on the terms and conditions including remuneration and perquisites, as under:

Particulars	Details
Salary	₹ 6,84,000/- per annum inclusive of perquisites, allowance and incentives.
Gratuity	As per applicable rules & regulations
Encashment of Leave	As per applicable rules & regulations
Conveyance Allowance/Reimbursement	At actuals
Medical Allowance	As per applicable rules & regulations

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Shri Mrinal Sinha, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

**RESOLVED FURTHER THAT** subject to the overall superintendence, direction and control of the Board of Directors, Shri Rajnikant Amrutlal Vyas, Whole-time Director, shall be responsible for the management of the affairs of the Company and be accountable to the Board of Directors;

**RESOLVED FURTHER THAT** the Board of Directors or any Committee of the Board so authorised by it, be and are hereby authorised to alter and vary the terms and conditions of the appointment including the remuneration, as may be agreed between the Board of Directors and Shri Rajnikant Amrutlal Vyas and/or in such manner and to such extent as may be permitted or authorised in accordance with the provisions under the Act and the rules made thereunder including any statutory modification(s) or re-enactment(s) thereof, for the time being in force;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Directors and the Company Secretary of the Company, for the time being and from time-to-time, be and are hereby severally authorised on behalf of the Company, to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient and to sign and execute all necessary documents, applications and returns including filing of e-form or such other forms and documents and submitting necessary information as may be required to the stock-exchanges, depositories, the Registrar of Companies, Gujarat and such other authorities as may be required from time to time."

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 :** September 04, 2025

**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 5<sup>th</sup> May, 2020, General Circulation no. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022 and vide its new General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022; read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 (collectively referred to as “MCA Circulars”) and other Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12<sup>th</sup> 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 15<sup>th</sup> January, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 and vide its new Circular No. SEBI/HO/CFD/ PoD-2/P/ CIR/2023/4 dated 5<sup>th</sup> 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 2024. In compliance with the MCA Circulars and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 35<sup>th</sup> 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 (NSDL), 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](mailto:kshahcs@yahoo.co.in) with a copy marked to [evoting@ndsl.com](mailto:evoting@ndsl.com) & [cs@shahalloys.com](mailto: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 25<sup>th</sup> 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, 6<sup>th</sup> 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](mailto: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 of the Companies Act, 2013 read with relevant Companies (Management and 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](http://www.shahalloys.com).
16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31<sup>st</sup> March, 2025 is uploaded on the Company's website [www.shahalloys.com](http://www.shahalloys.com) and may be accessed by the members.
17. Electronic copy of the Annual Report for 2024-25 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 09<sup>th</sup> 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, 23<sup>rd</sup> September, 2025 at 09:00 A.M. and ends on Thursday, 25<sup>th</sup> September, 2025 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, 19<sup>th</sup> September, 2025, 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, 19<sup>th</sup> September, 2025.

#### **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 demat mode**

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 <b>NSDL</b> .	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>



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	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?

- 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, 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.
- 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 example if your Beneficiary ID is 12***** then your 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:kshahcs@yahoo.co.in) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to **Ms. Pallavi Mhatre**, (NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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**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@shahalloys.com](mailto:cs@shahalloys.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](mailto: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](mailto: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](mailto: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 **HYPERLINK "mailto:cs@shahalloys.com" cs@shahalloys.com** between **Friday, 19<sup>th</sup> September, 2025 (9.00 A.M. IST) and Saturday, 20<sup>th</sup> September, 2025 (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 **HYPERLINK "mailto:cs@shahalloys.com" cs@shahalloys.com** between **Friday, 19<sup>th</sup> September, 2025 (9.00 A.M. IST) and Saturday, 20<sup>th</sup> September, 2025 (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, 19<sup>th</sup> September, 2025**, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://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**

**Place :** Santej, Gujarat  
**Date :** September 04, 2025

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

#### 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:

Shri Ashok Sharma is Whole Time Director of the company and he was re-appointed as Whole Time Director for a period of 5(Five) Years commencing from 01/05/2025 till 30/04/2030 in the Board meeting held on 09<sup>th</sup> August, 2024 and such appoint was approved by the members in its annual general meeting held on 27/09/2024.

Pursuant to section 196(3) (a), Companies Act 2013, no company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years unless a special resolution is passed to that effect.

Shri Ashok Sharma (DIN: 00038360) will attain the age of 70 years in January 2026 and continuation of his directorship will be subject to the approval by the shareholder by Special Resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 70 years.

Shri Ashok A. Sharma satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out terms of re-appointment of Shri Ashok Sharma under Section 190 of the Act. Shri Ashok Sharma is interested in this resolution.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the **"Annexure A"** to the Notice.

Save and except the above, none of the other Directors / Key Managerial Personnel of Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. The Board commends Ordinary Resolution set out at **Item No. 3** of Notice for approval by shareholders.

#### **Item No.4:**

The Board of Directors (the "Board") of the Company in their meeting held on 14.08.2025, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Smt. Nipa Jairaj Shah (DIN: 10833814), as an Additional (Independent) Director of the Company, for a consecutive period of 5 (five) years commencing from 14<sup>th</sup> August, 2025 upto 13<sup>th</sup> August, 2030, subject to approval of the shareholders by means of special resolution.

Pursuant to the provisions of Section 161 of the Act, Smt. Nipa Jairaj Shah will hold office upto the date of the ensuing Annual General Meeting. However, in terms of Regulation 17(1)(c) of SEBI Listing Regulations, approval of members of the Company is required to be obtained for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Smt. Nipa Jairaj Shah through this Annual General Meeting.

The Company has received a notice in writing from a Member, in terms of Section 160 of the Act, proposing the appointment of Smt. Nipa Jairaj Shah as a Director of the Company.

The Company has received, inter alia, the following consents, declarations and confirmations from Smt. Nipa Jairaj Shah with regards to the proposed appointment:

- a. Consent to act as Director of the Company, in Form DIR-2, in terms of Section 152 of the Act.
- b. Declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act.
- c. Declaration that she meets the criteria of independence as prescribed under the Act and the SEBI LODR.
- d. Declaration that she is not debarred from holding the office of Director by virtue of any order of the SEBI or any other such authority.
- e. Confirmation that she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.
- f. Confirmation that she has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to Independent Directors' databank.

In the opinion of the NRC and the Board, Smt. Nipa Jairaj Shah fulfils the conditions of independence as specified in the Act, the Rules thereunder and the SEBI LODR, and is independent of the Management.

#### **The brief profile of Smt. Nipa Jairaj Shah is as follows:**

Smt. Nipa Jairaj Shah has more than 6 years of experience in Social Management Activities related to CSR and other social activities. She is also experienced in General Administration, Material Management and relationship management. A brief profile of Smt. Nipa Jairaj Shah, along with additional details as required under Regulation 36 of SEBI LODR and SS-2, is provided in the **"Annexure-A"** to this Notice. Further, in the opinion of the NRC and the Board, Smt. Nipa Jairaj Shah is a person of integrity and possesses the relevant expertise, experience and requisite skills and capabilities required for the role of an Independent Director of the Company, considering her qualifications, rich experience and expertise.

In conformity with the Company's Nomination and Remuneration Policy, Smt. Nipa Jairaj Shah will be entitled to receive remuneration by way of sitting fees for attending the meetings of the Board and Committees thereof of which membership, if any, is held by her, as may be recommended by the NRC and approved by the Board, subject to the overall limits as specified under the Act and the Rules framed thereunder. The terms and conditions of appointment of Smt. Nipa Jairaj Shah are available for inspection by the Members in the manner provided in the Notes to this Notice. The same is also available on the Company's website.

Smt. Nipa Jairaj Shah is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel.

Except Smt. Nipa Jairaj Shah and her relatives, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution. The Board of Directors recommends the Special Resolution for approval of Members of the Company, as set out at **Item No. 4** of the Notice.

#### **Item No. 5:**

The Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Kamlesh M. Shah & Co., Practising Company Secretaries, a peer reviewed firm (CP No. 2072/Memb. No. A8356) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. M/s. Kamlesh M. Shah & Co. is peer reviewed Practising Company Secretaries having 32 years of rich Professional Experience as Practising Company Secretary in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies.

M/s. Kamlesh M. Shah & Co. has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Kamlesh M. Shah & Co. as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees plus applicable taxes and other out-of-pocket expenses for FY 25-2026 and for subsequent year(s) of their term as may be mutually agreed between the Board of Directors and M/s. Kamlesh M. Shah & Co. In addition to the secretarial audit, M/s. Kamlesh M. Shah & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in **Item No. 5** of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in **Item No. 5** of this Notice.

#### **Item No. 6:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Ashish Bhavsar & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026 at the remuneration of Rs. 1,10,000/- per annum plus out of pocket expenses, if any, incurred during the course of audit. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at **Item No. 6** of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at **item No. 6** of the Notice.

#### **Item No.7:**

The Board of Directors (the "Board") of the Company in their meeting held on 04.09.2025, upon the recommendations of the Nomination and Remuneration Committee (the "NRC") had approved the appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226), as an Additional Director of the Company designated as whole Time Director of the company, for a consecutive period of 5 (five) years commencing from 4<sup>th</sup> September, 2025 in compliance with Section 152, 161, 196, 197, 203 and other applicable provisions if any, of the companies act, 2013 ("Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and also approved remuneration payable for a period of 5(Five) years on the terms and conditions as mentioned in the said resolution, subject to the approval of members of the Company at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment of Shri Rajnikant Amrutlal Vyas in the 35<sup>th</sup> Annual General Meeting.



Pursuant to the provisions of the Act and Listing Regulations, Shri Rajnikant Amrutlal Vyas holds office up to the date of this Annual General Meeting and is eligible to be appointed as a Whole Time Director, liable to retire by rotation.

The Company has received a notice from member under section 160 of the Act proposing the candidature of Shri Rajnikant Amrutlal Vyas for the office of Whole Time Director. The Company has received from Shri Rajnikant A. Vyas,

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to section 152 of the Act, read with Rule 8 of the Companies (Appointment and Qualification of Director) Rules, 2014;
- (ii) Intimation in Form DIR-8 Pursuant to Rule 14 of the said Rules, to the effect that he is not disqualified in accordance with section 164(2) of the Act;
- (iii) Declaration that he is not debarred from holding or continuing the office of Director pursuant to any order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such authority.

Under section 197 of the Act, if, in any financial year, a company has no profits or its profits are inadequate, the company shall not pay to its directors, including any managing or Whole-time Director or manager or any other non-executive director, including an Independent Director, by way of remuneration, any sum exclusive of any sitting fees payable to Directors except in accordance with the provisions of Schedule V to the Act. Section II of the said Schedule V, inter alia, provides that where in any financial year during the currency of tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other Director not exceeding the limits as set out therein, provided that the remuneration in excess of such limits may be paid subject to the approval of the Shareholders.

Hence, in terms of the aforesaid provisions of the Act, the resolution, as set out at Item No. 7 of the Notice, with respect to appointment and the remuneration payable to Shri Mrinal Sinha, in the form of salary, allowances, perquisites and other benefits, for the period as mentioned therein, is being recommended to be passed by way of an Ordinary Resolution.

The information as required under the provisions of Schedule V to the Act is furnished below:

Background Details	Shri Rajnikant Amrutlal Vyas is a Graduate in Commerce and is having more than 25 years of experience in Sales and Marketing and Operations Management. He is an expertise in analyzing upcoming business trends and launching business trends and launching business plans for new market capital requirements, finalisation and examination of financial statements, audit reports etc.
Job Profile and his Suitability	Considering his varied experience in the in the field of Sales and Marketing and Operations Management including procurement, strategy planning and management. He will look after the overall operations of the Company at its locations and also he will support to management in various matters as needed and shall be responsible for the other assignments as may be directed by the management of the Company from time to time.
Remuneration Proposed	As detailed in the resolution forming part of the Notice
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	As regards the comparative remuneration profile with respect to industry, size of the Company, profile of the person and position, the remuneration payable to Shri Rajnikant Amrutlal Vyas which is proposed for your approval is at comparable level within the industry standards. The Company has its own distinctive remuneration policy based on its short-term and long-term objectives and role perceived and played by employees at all levels.
Considering his vast experience as mentioned above, the terms of his remuneration are considered fair, just and reasonable.	
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:	Besides remuneration proposed, Shri Rajnikant A. Vyas has no pecuniary relationship with the Company or with managerial personnel of the Company.
Other Information	As per <b>Annexure</b> to the Notice

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board commends the Ordinary Resolution set out at Item No. 07 of the Notice for approval by the shareholders.

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 :** September 04, 2025

**Registered Office:**

5/1 Shreeji House,

B/h M.J. Library, Ashram Road, Ahmedabad-380 006

**CIN:** L27100GJ1990PLC014698

**DETAILS OF THE DIRECTORS RETIRING BY ROTATION AND SEEKING APPOINTMENT IN THE 35TH 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)]

<b>Name of Director</b>	<b>Shri Rajendrakumar Shah (Retiring by Rotation)</b>	<b>Shri Ashok Sharma (Continuation of Re-Appointment)</b>	<b>Smt. Nipa Jairaj Shah (Appointment )</b>
DIN	00020904	00038360	10833814
Designation	Non-Executive Director	Whole- Time Director	Independent Director
Date of Birth	19.09.1955	04.01.1956	31.07.1975
Age	70	69	50
Original Date of Appointment	23.11.1990	11.07.2001	14.08.2025
Relationship with other Directors Inter se	None	None	None
Nature of Expertise in specific functional areas	Graduated in B. E. (Mechanical) with proven expertise in managing, quality assurance and quality control in a wide range of industrial settings with over 44 years of experience in the field of Engineering and Steel industries. He has applied continuous improvement principles to increase process efficiency and so company profit. He has Strong skill in directing and motivating colleagues and subordinates.	More than 41 year of experience in senior positions in Finance and Accounts. He is on the Board since July 11 <sup>th</sup> , 2001.	Smt. Nipa Jairaj Shah has more than 6 years of experience in Social Management Activities related to CSR and other social activities. She is also experienced in General Administration, Material Management and relationship management.
Qualification	Graduated in B.E. (Mech.)	CA, CS, LLB and IRP by IBBI	Under Graduate
No. of Equity Shares held in the Company	7912404	Nil	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	SAL STEEL LIMITED	None	SAL STEEL LIMITED
Listed entities from which the person has resigned in the past three years	None	None	None
Listed entities from which the person has resigned from Chairmanship & Membership in the past three years	None	None	None
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel

Name of Director	Shri Rajendrakumar Shah (Retiring by Rotation)	Shri Ashok Sharma (Continuation of Re-Appointment)	Smt. Nipa Jairaj Shah (Appointment)
Justification for appointment and skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Shri Ashok Sharma (DIN: 00038360), aged 69 years, who fulfils the conditions specified under the Act and Listing Regulations as a 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 11 <sup>th</sup> , 2001.	Smt. Nipa Jairaj Shah (DIN:10833814), aged 50 years who fulfil the conditions specified under the Act and Listing Regulations as an Independent Director (Non-Executive) of the Company and is independent of the management. She is in good health and of sound mind. The Board is also confident of her being able to function and discharge her duties in an able and competent manner. Further, considering her background and experience, the Board is of the opinion that his association will be an immense benefit to the Company and it is desirable to avail her services as an Independent Director of the company

Name of Director	Shri Rajnikant Amrutlal Vyas (Continuation of Re-Appointment)
DIN	11276226
Designation	Whole- Time Director
Date of Birth	21.10.1960
Age	65
Original Date of Appointment	04.09.2025
Relationship with other Directors Inter se	None
Nature of Expertise in specific functional areas	Shri Rajnikant Amrutlal Vyas is a Graduate in Commerce and is having more than 25 years of experience in Sales and Marketing and Operations Management. He is an expertise in analyzing upcoming business trends and launching business plans for new market capital requirements, finalisation and examination of financial statements, audit reports etc..
Qualification	Bachelor in Commerce
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 Rajnikant A. Vyas, aged 65 years, who fulfils the conditions specified under the Act and Listing Regulations as 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.