

04.09.2025

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

BSE Scrip Code: 513436

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

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on September 04, 2025.

Pursuant to the provisions of Regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held today i.e. on September 04, 2025:

- 1. Considered and approved the proposal for divestment of Company's equity shareholding in its Associate Company i.e. S.A.L Steel Limited, by way of execution of a Share Purchase Agreement dated September 04, 2025 executed amongst the Shah Alloys Limited ("Promoter Shareholder 1" or "Seller 1" or "the Company"), SAL CARE Private Limited ("Promoter Shareholder 2" or "Seller 2") ("Seller 1" and "Seller 2" together referred as "Sellers") ("Promoter Shareholder 1" and "Promoter Shareholder 2" together referred as "Promoters"), S.A.L Steel Limited ("Target Company" or "SAL") and Sree Metaliks Limited ("Acquirer" or "Purchaser") ("SPA)**

In term of which, the Company has agreed to sell 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) equity shares of face value of ₹10/- each representing the existing equity share capital of the Target Company to the Acquirer as per terms and conditions of SPA;

The Board of Directors of the Company at its meeting held today i.e. Thursday, September 04, 2025, has authorised Mr. Rajendrakumar Shah, Director of the Company to sign on behalf of the Company to give effect to its obligations under SPA.

Disclosure pursuant to the SEBI LODR regulations read with the SEBI Master Circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024 is enclosed herewith as **Annexure-A**.

2. Appointment of Additional Director designated as Whole Time Director

the Board of Directors in their Meeting held on today i.e. 04th September, 2025, upon the recommendation of Nomination & Remuneration Committee ("the NRC") has approved appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226) as an Additional Director designated as Whole-time Director (Key Managerial Person) of the Company with effect from September 04, 2025, pursuant to sections 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details as required under regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as **"Annexure - B"**

3. In continuation to the Board Meeting Outcome dated 14th August, 2025, The Board has approved the Notice of the 35th Annual General Meeting ("**AGM**") of the company to be held on **Friday, 26th September, 2025 at 11.00 AM (IST)** through Video Conferencing (VC)/ Other Audio Video Means (OAVM) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India for obtaining the approval of the shareholders of the Company for the matter as discussed above and such other matters as necessary. The Notice of the 35th Annual General Meeting ("**AGM**") along with the Annual Report of the company shall be submitted separately in due course.

[The aforesaid Board Meeting Commenced at 15.45 (IST) hrs. and Concluded at 16.15 (IST) hrs.]

We Request you to take the above information on record.

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

ANNEXURE-A

DISCLOSURE PURSUANT TO THE SEBI LODR REGULATIONS READ WITH THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED NOVEMBER 11, 2024.

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	<p>The parties to the Share Purchase Agreement ("SPA") are as follows:</p> <ul style="list-style-type: none"> a) Shah Alloys Limited ("Seller-1" or "the Company"); b) SAL Care Private Limited ("Seller-2"); c) Sree Metaliks Limited ("Acquirer"); and d) SAL Steel Limited ("Target Company"); <p>(together referred to as "Parties")</p>
2	Purpose of entering into the agreement.	<p>The SPA has been entered into by the Parties for recording the terms and conditions pursuant to sale and purchase of:</p> <ul style="list-style-type: none"> (i) 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) equity shares of face value of ₹10/- each representing the existing equity share capital of the Target Company by Seller-1 to the Acquirer as per terms and conditions of SPA; and (ii) 1,27,02,506 (One Crore Twenty Seven Lakh Two Thousand Five Hundred Six) equity shares of face value of ₹10/- each representing the existing equity share capital of the Target Company by Seller-2 and 48,00,000 (Forty Eight Lakh Warrants) convertible warrants, each carrying a right exercisable by the warrant holder to subscribe to one (1) equity share of the face value of ₹10/- (Rupees Ten only) against each warrant together by Seller-2 to the Acquirer.
3	Shareholding, if any, in the entity with whom the agreement is executed.	<p>The Company holds 3,02,56,989 (Three Crore Two Lakh Fifty Six Thousand Nine Hundred Eighty Nine) equity shares of face value of ₹10/- each representing the existing equity share capital of the Target Company.</p> <p>The Acquirer does not hold any equity shares in the Company.</p>
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The sale and purchase of aforementioned equity shares under the SPA is subject to fulfilment of certain Conditions Precedents as provided therein and such regulatory/ government approvals as may be required.</p> <p>The Company along with Seller-2 will divest equity shareholding of Target Company by way of execution of a Share Purchase Agreement dated September 04, 2025 with the Acquirer.</p> <p>In terms of the SPA, the Acquirer will be classified as the 'Promoters' of the Target Company in accordance with applicable laws. The existing Promoter and other members of the Promoters and Promoters group of the Target Company will be classified from 'promoter' to 'public'.</p>

5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	<p>Seller-1 and Seller-2 are promoters of the Target Company. The Acquirer is not related to the promoter/ promoter group/ group companies of the Target Company in any manner.</p> <p>Pursuant to the acquisition of equity shares of the Company by the Acquirer in terms of the SPA, the Acquirer will be classified as 'Promoter' of the Target Company in accordance with the applicable law.</p> <p>The existing Promoter and other members of the Promoters and Promoters group of the Target Company will be classified from 'promoter' to 'public'.</p>
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not Applicable
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>(a) name of parties to the agreement</p> <p>(b) nature of the agreement</p> <p>(c) date of execution of the agreement</p> <p>(d) details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Not Applicable

ANNEXURE-B

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226) as an Additional Director as Whole Time Director (KMP) of the Company

Sr. No.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Rajnikant Amrutlal Vyas (DIN: 11276226) as an Additional Director as Whole Time Director (KMP) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	With effect from 04th September, 2025 for the period of 5 years subject to approval of the shareholders.
3	Brief Profile	Shri Rajnikant Amrutlal Vyas has 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.
4	Disclosure of relationships between Directors	Shri Rajnikant Amrutlal Vyas is not related with any of the Directors of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority