

**27.05.2026**

Department of Corporate Service

**BSE LIMITED.**

Phiroze Jeejeebhoy Tower.

Dalal Street,

Mumbai – 400001

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(s),

**Sub: Annual Secretarial Compliance Report for the Financial Year ended on 31<sup>st</sup> March, 2026.**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Secretarial Compliance Report for the financial year ended on 31<sup>st</sup> March, 2026, issued by M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries.

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

Thanking you.

Yours faithfully,

**For Shah Alloys Limited**

**Narayanlal F. Shah**

*Company Secretary & Compliance Officer*

Memb. No.-A30225

**Encl.:** As mentioned above



**KAMLESH M. SHAH & CO.**

B.COM LLB ACS

Since - 1993

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

**ANNUAL SECRETARIAL COMPLIANCE REPORT**  
**(Pursuant to Regulation 24A (2) of the SEBI (LODR) 2015 as amended)**

An Annual Secretarial Compliance Report of **SHAH ALLOYS LIMITED** for the financial year ended **31<sup>st</sup> March 2026**.

I/We have examined:

- (a) all the documents and records made available to us and explanation provided by the management of **SHAH ALLOYS LIMITED** "the listed entity",
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015; **(Subject to our observation in Annexure-A)**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(NOT APPLICABLE FOR THE YEAR)**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The Company has Sold its Shareholding of 1,07,56,989 Equity shares of Rs. 10/- each (Free Holding) in S A L Steel Limited which the Company holds as One of the Co Promoters of S A L Steel Limited to M/s. Sree Metaliks Private Limited on Off Market Transfer pursuant to Share Purchase Agreement dated September 04, 2025). The Company has filed declaration Under Regulation 29 of SEBI (SAST) 2011 with BSE and NSE in time.**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the Year)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable for the year)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable for the Year)**

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- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The Company has made Disclosure under SEBI (PIT) Regulations to BSE and NSE in Prescribed form in time for Off Market Sale of its shareholding (Investment as Promoter in SAL STEEL Limited) of 1,07,56,989 Equity shares on Off Market Transfer basis pursuant to Share Purchase Agreement Dated September 04, 2025).**
- (h) other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, I/We hereby report that, during the Review Period:

- I. the compliance status of the listed entity with the following requirements:

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                | Compliance Status (Yes/ No/NA) | Observation s/ Remarks by PCS* |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| 1.     | Secretarial Standards:<br><br>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).                                                                                                                                                                                                        | Yes                            | NA                             |
| 2.     | Adoption and timely Updation of the Policies:<br><ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul> | Yes<br><br>Yes                 | NA<br><br>NA                   |
| 3.     | Maintenance and disclosures on Website:<br><ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section of the website</li> </ul>                                                                                                                                                    | Yes<br><br>Yes                 | NA<br><br>NA                   |



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|    |                                                                                                                                                                                                                                                                                                                                                                          |                      |                                                                                                                                                                                    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>                                                                                                                                         | Yes                  | NA                                                                                                                                                                                 |
| 4. | <p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>                                                                                                                                                                             | Yes                  | NA                                                                                                                                                                                 |
| 5. | <p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>                                                                                                                                            | <p>NA</p> <p>NA</p>  | <p>NA</p> <p>NA</p>                                                                                                                                                                |
| 6. | <p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>                                                                                               | YES                  | NA                                                                                                                                                                                 |
| 7. | <p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>                                                                                                                    | YES                  | NA                                                                                                                                                                                 |
| 8. | <p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of audit committee for all related party transactions;</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved ratified/rejected by the audit committee.</p> | <p>YES</p> <p>NA</p> | <p>The Company had passed Postal Ballot Resolution Ordinary Resolution on 29/02/2024 for entering in to Material Related Party Transaction with M/s. S A L Steel Limited for 3</p> |

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|    |                                                                                                                                                                                                                                          |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                                                                                                                          |     | Financial years from 2024-25 to 2026-27 with prior approval of Audit Committee before entering in to any RPT.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 9. | <p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder</p> | YES | <p>The Company had on 21<sup>st</sup> July 2025 made an announcement that it has c;losed its core plant generating 100% Revenue due to the Reason the existing Iron &amp; Steel plant have not remained competitive and cost effective due to ageing of the Plant &amp; machinery and Technology obsolescence which is resulting into higher production cost which cannot recovered from the customers and it is also not viable to run the plant unless some technology upgradation is done in the plant</p> <p>NSE has asked for certain clarifications on this disclosure vide its Letters dated 25/03/2026 and 29/04/2026.</p> <p>The Company has provided required informations and the matter is still</p> |



|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                          |                                                                                                               |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                          | under consideration and pending for final decision to be taken by Stock Exchange.                             |
| 10. | <p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>                                                                                                                                                                                                                                                                                                                                                            | YES                                                                      | NA                                                                                                            |
| 11. | <p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p> | <p>As per separate sheet attached.</p> <p>NA</p>                         | <p>As per our observation in separate sheet attached.</p> <p>NA</p>                                           |
| 12  | <p>Additional Non-Compliance if any Observed</p> <p>No additional non-compliance observed for any SEBI regulation / circular / guidance note</p>                                                                                                                                                                                                                                                                                                                                                                                     | <p>As per Annexure.</p> <p>No additional Non-Compliance is observed.</p> | <p>As per Annexure-A</p> <p>No additional non-compliance was observed except what is stated herein above.</p> |



Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019;

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Compliance Status (Yes/No/NA)       | Observations / Remarks by PCS*                           |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------|
| 1       | <p><b>Compliances with the following conditions while appointing / re-appointing an auditor;</b></p> <p>i. If the auditor has <b>resigned within 45 days</b> from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>                                                                                                                                                                                                  | N.A.                                | No Change in statutory Auditors during the Audit Period. |
| 2       | <p><b>Other conditions relating to resignation of statutory auditor</b></p> <p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <ul style="list-style-type: none"> <li>In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> <li>In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the</li> </ul> | <p>N.A.</p> <p>N.A.</p> <p>N.A.</p> |                                                          |

UDIN: A008356H000500683 DATED 27/05/2026



| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                        | Compliance Status (Yes/No/NA) | Observations / Remarks by PCS*                                     |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------|
|         | <p>details of information / explanation sought and not provided by the management, as applicable.</p> <ul style="list-style-type: none"> <li>The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</li> </ul> | N.A.                          |                                                                    |
|         | <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>                                                                  | NA                            | No Disclaimer reported by Statutory Auditor in their Audit Report. |
| 3       | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.                                                                                                                                                                                                   | N.A.                          |                                                                    |



We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. **NOT APPLICABLE**

**Assumptions and limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

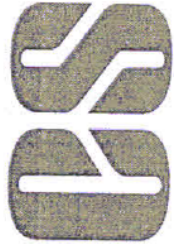
Place: Ahmedabad  
Date: May 27, 2026  
UDIN: A008356H000500683



FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

Kamlesh M. Shah  
PROPREITOR  
ACS: 8356, COP: 2072  
Peer Review Certificate No. 6438/2025

UDIN: A008356H000500683 DATED 27/05/2026



ANNEXURE TO ANNUAL SECRETARIAL COMPLIANCE REPORT OF SHAH ALLOYS LIMITED FOR THE YEAR ENDED 31/03/2026

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

| Sr.No. | Compliance Requirement<br>(Regulations/ circulars/ guidelines including specific clause)                       | Regulation/ Circular No. | Deviations                                                                                                                                                  | Action Taken by                                                                                                                                                                                             | Type of Action<br>Advisory / Clarification/ Fine/ Show Cause Notice/ Warning etc | Details of Violation                                                                                    | Fine Amount            | Observations /Remarks of the Practicing Company Secretary (PCS)                                                                          | Management Response                                                                                                                                                                 | Remarks |
|--------|----------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| (1)    | Disclosure of material information regarding closure of core plant generating 100% of Revenue dated 21/07/2025 | Regulation 30            | Core plant Generating 100% of Revenue was closed due to reason that The existing Iron & Steel plant have not remained competitive and cost effective due to | Clarification regarding details of closure of plant and IND AS 36 Compliance details asked by NSE vide its Letter dated 25/03/2026 and after submission of reply by company another letter dated 29/04/2026 | Clarification asked                                                              | No Violation is still determined by Exchange. The Matter is still pending for consideration by Exchange | NO FINE IS YET IMPOSED | Clarification asked by NSE Ltd. Company has provided detailed reply vide its letter dated 27/04/2026 and also by letter dated 25/05/2026 | The Company is providing all detailed clarification and reply along with supporting documents to the Exchange. The matter is still pending with the exchange for its final decision | N.A.    |





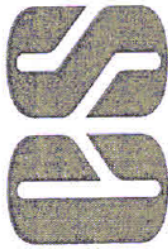
Since - 1993  
PEER REVIEWED

**KAMLESH M. SHAH & CO.**  
B.COM LLB ACS  
PRACTISING COMPANY SECRETARY

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h. Fairdeal House,  
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[illegible]

UDIN: A008356H000500683 DATED 27/05/2026



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports) | Observations made in the Secretarial Compliance report for the year ended ..... (The years are to be mentioned) | Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity | Remedial actions, if any, taken by the listed entity | Comments of the PCS on the actions taken by the listed entity |
|---------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------|
|         | NO SPECIFIC                                                                              | OBSERVATIONS                                                                                                    | IN PREVIOUS REPORT                                                                    | OF PCS PENDING                                                                                     | FOR REMEDIAL ACTION OF COMPLIANCE                    | BY THE COMPANY.                                               |

Place: Ahmedabad  
Date: May 27, 2026  
UDIN: A008356H000500683



FOR KAMLESH M. SHAH & CO.,  
PRACTICING COMPANY SECRETARIES

*Kamlesh M. Shah*

Kamlesh M. Shah  
PROPREITOR

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