NEW SET OF ARTICLES OF ASSOCIATION

(Proposed to be adopted in substitution for and to the entire exclusion of the existing Articles of Association)

THE COMPANIES ACT, 2013

*ARTICLES OF ASSOCIATION

OF

SHAH ALLOYS LIMITED

[COMPANY LIMITED BY SHARES]

PREAMBLE

These Articles of Association (“Articles”) are made pursuant to Section 5 and other applicable provisions of the Companies Act, 2013 (“Act”), the rules made thereunder and Schedule I thereto, and shall regulate the management of SHAH ALLOYS LIMITED (“Company”).

The Company is a public company limited by shares and its equity shares are listed on BSE Limited and the National Stock Exchange of India Limited. These Articles shall be read subject to the Act, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), applicable SEBI regulations, the Depositories Act, 1996, stock-exchange requirements, depository rules and applicable Secretarial Standards.

If any provision of these Articles is inconsistent with a mandatory provision of applicable law, the mandatory law shall prevail and the Articles shall be read as modified to the minimum extent necessary.

PART I – PRELIMINARY AND INTERPRETATION

1. Model Articles. The regulations contained in Table F of Schedule I to the Act shall apply only to the extent not expressly excluded, modified or replaced by these Articles.

2. Definitions.

“Act” means the Companies Act, 2013 and rules made thereunder;

*Articles adopted as per the Companies Act, 2013 vide Special Resolution in the AGM held on September 18, 2026

“Articles” means these Articles as altered;

“Board” means the Board of Directors;

“Company” means SHAH ALLOYS LIMITED;

“Director” includes a director for the time being;

“Member” means a registered member and includes a beneficial owner recorded with a Depository;

“SEBI” means Securities and Exchange Board of India; “SEBI Listing Regulations” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

“Stock Exchange” means BSE, NSE or any other exchange on which the securities are listed;

“Depository” means a depository registered under law; and words not defined shall have the meanings assigned by the Act or applicable securities laws.

3. Interpretation. Words importing singular include plural and vice versa; words importing any gender include all genders; references to persons include bodies corporate; headings do not affect interpretation.

4. Statutory references. References to sections, rules, regulations and schedules include amendments, substitutions, modifications and re-enactments.

5. Financial year. Financial Year shall have the meaning assigned under the Act.

6. Resolutions. Ordinary Resolution and Special Resolution shall have the meanings assigned under the Act.

PART II – SHARE CAPITAL

7. Authorised capital. The authorised share capital shall be as stated in the Memorandum as altered from time to time. The Company may alter its capital in accordance with the Act.

8. Classes of shares. Subject to the Memorandum and the Act, the Company may issue equity shares, preference shares and other securities carrying such lawful rights and conditions as may be determined.

9. Shares under control of Board. Subject to the Act, Memorandum, these Articles and required approvals, shares shall be under the control of the Board, which may allot, issue or otherwise dispose of them on lawful terms.

10. Further issue. Further shares or securities shall be issued in accordance with Sections 42, 54, 55, 62, 63 and other applicable provisions of the Act and applicable SEBI regulations.

11. Rights issue. Where further equity shares are offered to existing shareholders, the offer, renunciation, acceptance and disposal of unsubscribed shares shall comply with Section 62 and applicable SEBI regulations.

12. Preferential issue/private placement. Preferential issues and private placements shall be made only in accordance with the Act, rules and SEBI regulations.

13. Differential rights. Shares with differential rights as to dividend, voting or otherwise may be issued only to the extent permitted by the Act and applicable SEBI regulations.

14. Preference shares. Preference shares may be issued with such dividend, participation, conversion and redemption rights as permitted by law.

15. Redemption. Redeemable preference shares shall be redeemed only in accordance with Section 55, the terms of issue and applicable law.

16. Variation of class rights. Rights attached to a class may be varied only with the consent or sanction required under Section 48 and the terms of issue.

17. Further issue not variation. Further shares ranking pari passu shall not, unless expressly provided by their terms or law, be treated as variation of class rights.

18. Alteration of capital. The Company may consolidate, subdivide, cancel unissued shares, increase or otherwise alter its capital in accordance with the Act.

19. Reduction. Reduction of capital, share premium or capital redemption reserve shall be effected only as permitted by the Act and with approvals required by law.

20. Buy-back. The Company may buy back its securities in accordance with the Act, applicable SEBI regulations and other law.

21. Bonus shares. Bonus shares may be issued by capitalisation of reserves or profits in accordance with Section 63 and applicable SEBI regulations.

22. Conversion into stock. Fully paid shares may be converted into stock and reconverted into shares in accordance with law.

23. Fractional entitlements. The Board may make lawful arrangements for fractional entitlements arising from corporate actions, including aggregation and sale or cash settlement.

PART III – SHARE CERTIFICATES AND DEMATERIALISATION

24. Share certificates. Where physical certificates are permitted, certificates shall be issued, renewed and replaced in accordance with Section 46 and applicable rules.

25. Authentication. Certificates shall be authenticated by the persons and in the manner prescribed by law.

26. Joint holders. The Company need not issue more than one certificate for jointly held shares and delivery to one joint holder shall constitute delivery to all.

27. Duplicate certificates. Duplicate certificates may be issued for lost, destroyed, defaced or worn-out certificates on evidence and indemnity as permitted by law.

28. Dematerialisation. The Company shall recognise securities held in dematerialised form in accordance with the Depositories Act, SEBI regulations and depository procedures.

29. Depository records. The records of the Depository shall be recognised for beneficial ownership, transfers and corporate actions as required by law.

30. Beneficial owner. The beneficial owner recorded with the Depository shall enjoy rights and benefits attached to the securities in accordance with law.

31. Corporate actions. All allotments, bonus, rights, split, consolidation, redemption, dividend and other corporate actions may be effected through Depositories.

32. No equitable interest. Except as required by law or court order, the Company shall not recognise an equitable, contingent or partial interest in a security contrary to the registered/depository record.

PART IV – LIEN, CALLS AND FORFEITURE

33. Company's lien. The Company shall have a first and paramount lien on partly paid shares for monies presently payable in respect of such shares, subject to law.

34. Extension of lien. The lien may extend to dividends and distributions attached to the relevant shares to the extent permitted.

35. Sale under lien. The Board may sell shares subject to lien after giving the notices required by law.

36. Application of proceeds. Sale proceeds shall first discharge amounts due and lawful expenses; residue shall be dealt with according to law.

37. Calls by Board. The Board may make calls upon Members for monies unpaid on shares.

38. Notice of call. Notice of a call shall specify the amount, due date, place and manner of payment.

39. Call deemed made. A call shall be deemed made when the Board resolution authorising it is passed unless another date is specified.

40. Postponement. The Board may postpone, revoke or extend a call in accordance with law.

41. Instalments. Amounts payable by instalments under terms of issue shall be treated as calls.

42. Interest on unpaid calls. Interest may be charged on unpaid calls at a rate determined by the Board subject to law and terms of issue.

43. Costs. The Company may recover lawful costs and expenses of recovery of unpaid calls.

44. Advance payment. The Board may receive money in advance of calls and may pay interest if permitted.

45. No voting on advance. Advance money shall not confer voting rights or dividend entitlement until it becomes presently payable, unless law provides otherwise.

46. Notice before forfeiture. If a call remains unpaid, the Board may issue a notice requiring payment and warning of forfeiture.

47. Forfeiture. Upon non-compliance with the notice, the Board may forfeit the shares by resolution.

48. Notice of forfeiture. Notice of forfeiture shall be given to the former registered holder and records updated.

49. Effect of forfeiture. Forfeited shares shall become Company property and may be sold, re-allotted or otherwise disposed of on lawful terms.

50. Continuing liability. A person whose shares are forfeited remains liable for amounts legally due at forfeiture, subject to the Act.

51. Annulment. The Board may annul forfeiture before disposal on such terms as it considers lawful.

52. Surrender. The Board may accept surrender of shares only where permitted by the Act.

PART V – TRANSFER AND TRANSMISSION

53. Transfer. Transfers shall comply with the Act, SEBI Listing Regulations, Depositories Act and stock-exchange/depository requirements.

54. Transfer instrument. Where physical transfer is permitted, the prescribed instrument shall be duly executed, stamped and lodged with prescribed documents.

55. Transferor as holder. The transferor remains holder until the transferee is registered or the transfer is recorded through the Depository.

56. Restriction on refusal. As a listed public company, the Board shall not refuse transfer except on grounds permitted by law; reasons for refusal shall be communicated within the statutory period.

57. Partly paid shares. Transfer of partly paid shares shall comply with statutory notice and consent requirements.

58. Transmission on death. Survivor(s) of joint holders and legal representatives of a sole holder shall be recognised according to law.

59. Transmission by operation of law. A person becoming entitled otherwise than by transfer may be registered or transfer the securities subject to evidence and applicable law.

60. Evidence of title. The Board may require reasonable evidence of title, probate, letters of administration, succession certificate, court order or indemnity as permitted by law.

61. Nomination. Nomination shall be governed by Section 72, applicable rules, SEBI directions and depository procedures.

62. Rights of transmitted holder. A person entitled by transmission may receive dividends and other benefits subject to the Act and may exercise rights after satisfying statutory requirements.

63. Joint holders. The survivor or survivors shall be recognised in accordance with law without prejudice to liabilities attaching to the securities.

64. Record date. Record dates and beneficial ownership dates shall be fixed only in accordance with the Act, SEBI Listing Regulations and stock-exchange/depository requirements.

PART VI – GENERAL MEETINGS

65. Annual General Meeting. The Company shall hold an Annual General Meeting in accordance with Section 96 and applicable SEBI requirements.

66. Extraordinary General Meeting. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

67. Convening. The Board may convene General Meetings whenever it considers appropriate and shall convene them when required by law.

68. Requisition. Members entitled under Section 100 may requisition an Extraordinary General Meeting and the statutory procedure shall be followed.

69. Notice. Every General Meeting shall be called by notice complying with the Act, rules, SEBI Listing Regulations and Secretarial Standard SS-2.

70. Shorter notice. A meeting may be called at shorter notice only with the consent required by the Act.

71. Electronic notice. Notices and accompanying documents may be sent electronically where permitted or required.

72. Special business. All business at an Extraordinary General Meeting and all business other than ordinary business at an Annual General Meeting shall be special business.

73. Explanatory statement. The explanatory statement shall disclose material facts and interests as required under Section 102 and applicable law.

74. Quorum. Quorum shall be as prescribed under Section 103 and Secretarial Standard SS-2.

75. Adjournment for want of quorum. If quorum is not present, the meeting shall stand adjourned or dissolved as prescribed by Section 103 and SS-2.

76. Chairman. The Chairman of the Board shall preside if present and willing; otherwise the Directors and then Members shall elect a Chairman.

77. Adjournment by Chairman. The Chairman may adjourn the meeting with consent of the meeting or where directed by the meeting, subject to law.

78. Voting. Voting may be by show of hands, poll, electronic voting, postal ballot or any other lawful mode.

79. E-voting. The Company shall provide remote e-voting where required by the Act, rules or SEBI Listing Regulations.

80. Postal ballot. Business required or permitted to be conducted by postal ballot shall be conducted in accordance with Section 110 and applicable rules.

81. Poll. A poll may be demanded or directed in accordance with Section 109 and applicable rules.

82. Scrutiniser. The Board or Chairman shall appoint a scrutiniser wherever required by law.

83. Casting vote. The Chairman shall have a casting vote only where legally permissible.

84. Minutes. Minutes shall be prepared and maintained in accordance with Section 118, SS-2 and applicable law.

85. Inspection. Documents required to be available for inspection shall be made available in the manner prescribed by law.

PART VII – VOTES AND PROXIES

86. Voting rights. Equity Members shall have voting rights in accordance with Section 47 and the rights attached to their shares.

87. Poll voting. On a poll, voting rights shall be proportionate to paid-up equity share capital, subject to law.

88. Preference shareholders. Preference shareholders shall vote only to the extent permitted by Section 47 and the terms of issue.

89. Joint holders. The first named joint holder shall be entitled to vote unless another joint holder has priority under law.

90. Corporate member. A body corporate Member may appoint an authorised representative under Section 113.

91. Proxy. A Member entitled to attend and vote may appoint a proxy under Section 105.

92. Proxy deposit. The proxy instrument shall be deposited within the statutory period stated in the Act and notice.

93. Validity of proxy. A vote cast by a valid proxy shall remain effective subject to lawful notice of revocation, death, incapacity or transfer.

94. Objection to vote. Objections shall be raised at the meeting and determined in accordance with law.

95. Different voting. A Member entitled to more than one vote may cast votes differently on a poll, subject to law.

96. Transmission voting. A person entitled by transmission may vote only after satisfying applicable statutory requirements.

PART VIII – DIRECTORS

97. Number. The Company shall have not less than three and not more than fifteen Directors unless a higher number is approved by Special Resolution as permitted by Section 149.

98. Board composition. The Board shall comply at all times with the Act and SEBI Listing Regulations concerning executive/non-executive Directors, Independent Directors and woman Directors.

99. Independent Directors. The Company shall maintain the number of Independent Directors required by the Act and SEBI Listing Regulations and comply with all eligibility, independence, tenure, declaration and evaluation requirements.

100. Woman Director. The Company shall have the minimum woman Director required by applicable law.

101. Chairman. The Board may elect or designate a Chairman in accordance with law and SEBI Listing Regulations.

102. Qualification shares. No qualification shares shall be required unless law provides otherwise.

103. Additional Director. The Board may appoint Additional Directors under Section 161 subject to the maximum number.

104. Alternate Director. The Board may appoint an Alternate Director under Section 161 subject to restrictions applicable to Independent Directors and listed entities.

105. Casual vacancy. A casual vacancy may be filled in accordance with Section 161 and applicable law.

106. Nominee Director. A valid lender, debenture trustee or other contractual/statutory nomination may be exercised subject to the Act, SEBI Listing Regulations and the relevant agreement.

107. Debenture nominee. A debenture trust deed may provide for nominee appointment only to the extent permitted by law.

108. Retirement by rotation. Directors liable to retire by rotation shall retire and be eligible for reappointment in accordance with Sections 152 and 160; Independent Directors shall not retire by rotation.

109. Appointment by Members. Appointment and reappointment shall comply with the Act, SEBI Listing Regulations and SS-2.

110. Consent and declarations. A proposed Director shall provide all consents, declarations, disclosures and identification documents required by law.

111. Disqualification. No person disqualified under Section 164 or other law shall be appointed or continue as Director.

112. Vacation. Office shall be vacated in the circumstances prescribed by Section 167 and other applicable law.

113. Resignation. A Director may resign under Section 168 and applicable SEBI requirements.

114. Removal. A Director may be removed under Section 169, subject to statutory protections.

115. Special notice. Where required, special notice shall be given in accordance with the Act.

116. Remuneration. Directors may receive sitting fees, commission and remuneration approved under Sections 197, 198, Schedule V and SEBI requirements.

117. Expenses. Reasonable travelling, accommodation and other authorised expenses may be reimbursed.

118. Indemnity. Directors and officers may be indemnified to the extent permitted by law.

119. D&O insurance. The Company may maintain Directors and Officers liability insurance as permitted by law.

PART IX – MANAGING / WHOLE-TIME DIRECTORS

120. Appointment. The Board may appoint one or more Directors as Managing Director or Whole-time Director for a term permitted by Section 196.

121. Term. The tenure shall not exceed the statutory limit except where law permits renewal or continuation.

122. Remuneration. Remuneration shall comply with Sections 197, 198 and Schedule V and applicable SEBI requirements.

123. Powers. Subject to Board superintendence, an executive Director may exercise day-to-day management powers delegated by the Board.

124. Delegation. The Board may confer, vary, withdraw or revoke powers delegated to executive Directors.

125. Cessation. Cessation of executive office shall be governed by the Act, terms of appointment and required approvals.

PART X – BOARD PROCEEDINGS

126. Board meetings. The Board shall meet at least as frequently as required by Section 173 and Regulation 17 of the SEBI Listing Regulations.

127. Notice. Notice shall be given to every Director in accordance with Section 173 and SS-1.

128. Shorter notice. Shorter notice meetings may be held in accordance with Section 173 and applicable SEBI requirements.

129. Electronic participation. Directors may participate through video conferencing or other audio-visual means as permitted by law.

130. Quorum. Quorum shall be as prescribed under Section 174, including rules relating to interested Directors.

131. Chairman. The Chairman shall preside over Board Meetings; in his absence the Directors shall elect one of themselves.

132. Majority decision. Questions shall be decided by majority; a casting vote may be exercised only to the extent permitted by law.

133. Board powers. A duly constituted Board Meeting may exercise all powers vested in the Board subject to the Act, Memorandum and matters reserved for Members.

134. Committees. The Board may constitute committees and delegate powers subject to law; statutory committees shall comply with the Act and SEBI Listing Regulations.

135. Circular resolutions. Board resolutions may be passed by circulation in accordance with Section 175 and SS-1.

136. Validity of acts. Acts shall not be invalid merely because a defect in appointment or qualification of a Director is later discovered, subject to the Act.

137. Minutes. Board and committee minutes shall be maintained under Section 118 and SS-1.

PART XI – STATUTORY COMMITTEES

138. Audit Committee. The Company shall constitute an Audit Committee under Section 177 and Regulation 18, with composition, quorum, powers and functions as prescribed.

139. Nomination and Remuneration Committee. The Company shall constitute an NRC under Section 178 and Regulation 19.

140. Stakeholders' Relationship Committee. The Company shall constitute an SRC under Section 178 and Regulation 20.

141. CSR Committee. Where Section 135 applies, the Company shall constitute a CSR Committee and comply with the CSR framework.

142. Risk Management Committee. Where applicable, the Company shall constitute and operate a Risk Management Committee under the SEBI Listing Regulations.

143. Other committees. The Board may constitute other committees and delegate powers subject to law.

144. Committee proceedings. Committee meetings, quorum, voting, circulation and minutes shall comply with law, SEBI Listing Regulations and SS-1.

PART XII – DISCLOSURE / RELATED PARTIES

145. Disclosure of interest. Directors shall disclose interests in contracts and arrangements in accordance with Section 184.

146. General notice. A Director may give a general notice of interest in entities or firms in accordance with Section 184.

147. Related party transactions. Related party transactions shall comply with Section 188, applicable rules, Regulation 23 and the Company's policy.

148. Material RPT. Material related party transactions shall obtain approvals required by the SEBI Listing Regulations.

149. Abstention. Interested Directors and related parties shall abstain from voting wherever required.

150. Registers. The Company shall maintain registers and records required for contracts, arrangements and related party transactions.

PART XIII – POWERS OF BOARD

151. General powers. The business shall be managed by the Board, which may exercise all powers not reserved by law or the Memorandum for Members.

152. Statutory restrictions. The Board shall not exercise a power reserved for Members without the approval required by law.

153. Sale of undertaking. Sale, lease or disposal of the whole or substantially the whole of an undertaking shall require Member approval where Section 180 applies.

154. Borrowing. The Board may borrow or raise money subject to Sections 179 and 180 and applicable financing laws.

155. Security. The Board may mortgage, charge, pledge or hypothecate assets subject to law and required approvals.

156. Loans and guarantees. Loans, guarantees and security shall comply with Sections 185 and 186.

157. Investment. Investments shall comply with Section 186 and applicable law.

158. Banking. The Board may open and operate bank accounts and determine authorised signatories.

159. Property. The Board may acquire, lease, mortgage, sell or otherwise deal with Company property subject to law.

160. Power of attorney. The Board may appoint attorneys and agents and delegate powers subject to law.

161. Contracts. The Board may enter into and vary contracts necessary for the business, subject to approvals.

162. Legal proceedings. The Board may institute, defend, settle or refer claims and proceedings to arbitration.

163. Insurance. The Board may insure Company property, personnel, Directors and officers.

164. Employees. The Board may appoint and remove officers, managers, consultants and employees and determine remuneration subject to law.

165. Welfare. The Board may establish lawful employee welfare, benefit, training and assistance schemes.

166. Reserves. The Board may set aside reserves as permitted by law and accounting standards.

167. Negotiable instruments. The Board may authorise persons to sign cheques, bills, notes, receipts and other instruments.

168. Receipts. The Board may authorise persons to issue receipts and discharges.

169. Policies. The Board may frame and amend internal policies consistent with law and these Articles.

PART XIV – KMP / COMPANY SECRETARY

170. Company Secretary. The Company shall appoint a Company Secretary and Compliance Officer wherever required by the Act and SEBI Listing Regulations.

171. Chief Financial Officer. The Company shall appoint a CFO wherever required by law.

172. Other KMP. Other Key Managerial Personnel shall be appointed wherever required by law.

173. Appointment/removal. KMP and officers may be appointed, suspended or removed by the Board subject to law and terms of appointment.

174. Duties. KMP shall perform statutory and Board-assigned duties.

175. Authentication. Documents may be authenticated by Directors, KMP or authorised officers as permitted by law.

PART XV – COMMON SEAL

176. Seal. The Company may have a common seal; if maintained, the Board shall provide for custody and use.

177. Affixing seal. The seal shall be affixed only with proper authority and in accordance with the Act.

178. Execution without seal. Documents may be executed without the seal where permitted by law.

PART XVI – DIVIDEND AND RESERVES

179. Declaration. Dividend may be declared by Members only in accordance with Section 123 and shall not exceed the Board recommendation.

180. Interim dividend. The Board may declare interim dividend under Section 123.

181. Proportionate dividend. Subject to class rights, dividend shall be paid in proportion to paid-up amounts.

182. Payment. Dividend shall be paid within the statutory period through permitted banking/depository channels.

183. Unpaid dividend. Unpaid and unclaimed dividend shall be dealt with under Section 124 and IEPF rules.

184. IEPF. Amounts required to be transferred to the Investor Education and Protection Fund shall be transferred as prescribed.

185. Joint holders. Any joint holder may give an effective receipt for dividend subject to law.

186. Deduction. Lawful dues may be deducted from dividend where permitted.

187. Record date. Dividend entitlement shall be determined using the record date and depository records in accordance with law.

188. Reserves. The Board may transfer sums to reserves to the extent permitted by law.

189. Capitalisation. Profits and reserves may be capitalised and bonus shares issued under Section 63.

190. Fractional entitlement. The Board may make lawful arrangements for fractional entitlements arising from capitalisation.

PART XVII – ACCOUNTS AND AUDIT

191. Books of account. Proper books shall be maintained under Section 128.

192. Electronic records. Books and records may be maintained electronically as permitted by law.

193. Place of books. Books may be kept at the registered office or another permitted place subject to statutory filing.

194. Inspection by Directors. Directors may inspect books and records in accordance with law.

195. Inspection by Members. Members may inspect documents only to the extent permitted by law.

196. Financial statements. The Board shall prepare financial statements and Board's Report in accordance with the Act, accounting standards and SEBI Listing Regulations.

197. Annual report. The Company shall prepare and disseminate its annual report as required for a listed entity.

198. Statutory auditors. Auditors shall be appointed, remunerated, rotated and removed under Sections 139–147 and applicable rules.

199. Casual vacancy. Casual vacancy of an auditor shall be filled under Section 139.

200. Auditor rights. Auditors shall have rights and duties prescribed by law.

201. Secretarial audit. Secretarial audit shall be conducted wherever applicable under the Act and SEBI Listing Regulations.

202. Cost audit. Where applicable, cost records and cost audit shall comply with Section 148 and rules.

203. Internal controls. The Company shall maintain internal financial controls, risk and compliance systems required by law.

PART XVIII – NOTICES / REGISTERS

204. Service of documents. Documents may be served by hand, post, courier, electronic mode or other lawful mode.

205. Electronic communication. Electronic service shall comply with the Act, rules and SEBI requirements.

206. Joint holders. Notice to the first named joint holder shall constitute notice to all, subject to law.

207. Transmission. Notice to persons entitled by transmission may be sent to the address supplied or by another lawful mode.

208. Accidental omission. Accidental omission or non-receipt of notice shall not invalidate proceedings where the Act so provides.

209. Statutory registers. The Company shall maintain registers, records, minutes and documents required by law.

210. Beneficial ownership. The Company shall comply with significant beneficial ownership and beneficial interest disclosure requirements.

211. Stock exchange disclosures. The Company shall make timely disclosures to BSE, NSE, SEBI and other authorities as required.

212. Investor grievances. The Company shall maintain an investor grievance mechanism in accordance with SEBI requirements.

213. Policies. The Company shall maintain policies required for listed entities, including RPT, insider trading, vigil mechanism, risk management and code of conduct policies.

PART XIX – LISTED COMPANY / SEBI

214. Listing compliance. The Company shall comply with the SEBI Listing Regulations and all applicable securities laws.

215. Material events. Material events and information shall be disclosed in accordance with Regulation 30 and applicable SEBI requirements.

216. Corporate governance. Board and committee governance shall comply with the SEBI Listing Regulations.

217. Independent Director protection. Nothing in these Articles shall restrict statutory rights, duties, tenure or protections of Independent Directors.

218. Material RPT approval. Transactions requiring Member approval under SEBI Listing Regulations shall be placed before Members in the prescribed manner.

219. Record dates. Record dates shall comply with the Act, SEBI Listing Regulations and exchange/depository procedures.

220. Corporate actions. Rights, bonus, split, consolidation, redemption, buy-back, merger and other corporate actions shall comply with applicable SEBI regulations.

221. Insider trading. Directors, KMP, employees and other designated persons shall comply with the SEBI Prohibition of Insider Trading Regulations and Company code.

222. Vigil mechanism. The Company shall maintain a vigil mechanism where required.

223. Website disclosures. The Company shall maintain website disclosures required for a listed entity.

224. Digital compliance. The Company shall comply with applicable electronic filing, digital communication and accessibility requirements.

PART XX – DEBT / CHARGES

225. Debt securities. Debt securities shall be issued in accordance with the Act, SEBI regulations, exchange requirements and trust documents.

226. Debenture trustees. Where required, debenture trustees shall be appointed and their rights protected in accordance with law.

227. Charges. Charges shall be created and registered within statutory timelines.

228. Conversion. Conversion of debt into equity or other securities shall be effected only in accordance with terms of issue and law.

229. Redemption. Debt securities shall be redeemed in accordance with their terms and applicable law.

PART XXI – INDEMNITY / WINDING UP / GENERAL

230. Indemnity. Subject to the Act, Directors, KMP, officers and authorised persons may be indemnified against liabilities and expenses incurred in proper discharge of duties, except prohibited liabilities.

231. Insurance. The Company may maintain insurance for Directors, officers and employees as permitted by law.

232. Winding up. On winding up, assets shall be applied in accordance with the Act and applicable insolvency/winding-up law.

233. Liquidator. The liquidator shall exercise powers and perform duties conferred by applicable law.

234. Distribution in specie. Assets may be distributed in specie where permitted by law and with required approvals.

235. Surplus. Surplus assets shall be distributed according to the rights of Members and classes of securities after satisfaction of liabilities.

236. Alteration of Articles. These Articles may be altered, added to or repealed by Special Resolution under Section 14 and applicable law.

237. Act to prevail. The Act shall prevail over any inconsistent provision in these Articles.

238. SEBI to prevail. Mandatory SEBI and stock-exchange requirements applicable to the Company shall prevail over inconsistent provisions.

239. Severability. Invalidity of any provision shall not affect the remaining provisions.

240. Secretarial Standards. The Company shall comply with applicable Secretarial Standards.

241. Interpretation. Subject to law, the Board may determine questions concerning administration and interpretation of these Articles.

242. Savings. Matters not expressly provided for shall be governed by the applicable law for the time being in force.

SCHEDULE I – CURRENT COMPOSITION OF THE BOARD OF DIRECTORS

The following Schedule records the Board composition as on the date of adoption of these Articles. The composition of the Board may change from time to time in accordance with the Act, the SEBI Listing Regulations and these Articles, without requiring alteration of these Articles.

Sr.	Name	DIN	Designation	Category
1	Shri Rajendrakumar Shah	00020904	Chairman	Non-Executive Director
2	Shri Ashok Sharma	00038360	Whole-Time Director & CFO	Executive Director
3	Shri Rajnikant Amrutlal Vyas	11276226	Whole-Time Director	Executive Director
4	Shri Mitesh Vasantbhai Jariwala	09393383	Independent Director	Non-Executive Independent
5	Shri Bipinbhai Amulakhbhai Gosalia	10521360	Independent Director	Non-Executive Independent
6	Smt. Nipa Jairaj Shah	10833814	Independent Director	Non-Executive Independent

SCHEDULE II – STATUTORY / LISTED COMPANY GOVERNANCE

The following matters shall remain subject to the prevailing law and shall automatically apply as amended, modified, substituted or re-enacted from time to time:

Board composition; Independent Directors; woman Director; Audit Committee; Nomination and Remuneration Committee; Stakeholders' Relationship Committee; CSR Committee where applicable; Risk Management Committee where applicable; related party transactions; material transactions; e-voting; postal ballot; record dates; corporate actions; investor grievance mechanism; disclosure of material events; insider trading compliance; code of conduct; vigil mechanism; website disclosures and all other requirements applicable to a listed entity.

SCHEDULE III – ADOPTION

The foregoing Articles of Association were adopted by the Members of SHAH ALLOYS LIMITED by Special Resolution passed at the 36th Annual General Meeting held on September 18, 2026, in substitution for and to the entire exclusion of the existing Articles of Association, pursuant to Section 14 of the Companies Act, 2013, subject to filing and registration with the Registrar of Companies and compliance with applicable law.

For SHAH ALLOYS LIMITED

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Ashok Sharma

Whole Time Director & CFO
DIN: 00038360

*Articles adopted as per the Companies Act, 2013 vide Special Resolution in the AGM held on September 18, 2026

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively, agree to take the number of shares in the Capital of the Company set opposite our respective names.

Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of Subscribers	Number of Equity Shares taken by each Subscriber	Name/s and Signature/s of the Witness/es and their Address/es, Description/s, Occupation/s
1.	**RAJENDRA VIJAYKUMAR SHAH** S/o. Vijaykumar Shah A/2, Terrace Apartments, Commerce Six Road, Navrangpura, Ahmedabad. Business Sd/-	1 (One)	**Common Witness to both** Sd/- **Hiten M. Parikh** Chartered Accountant S/o. Shri Mukund A. Parikh 'Mukund', 28, Gandhi Purshottam Park, Naranpura Char Rasta, Ahmedabad-380013.
2.	**JAYESH VIJAYKUMAR SHAH** S/o. Vijaykumar Shah Opp. Jain Upashray, Moti Vasan Sheri, Saraspur, Ahmedabad. Business Sd/-	1 (One)	
	Total	2 (Two)	

Place Ahmedabad Dated this 14th day of November 1990.