SHAH ALLOYS LTD.

Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com

Date: 01.09.2026

To,

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

Subject: Clarification on Price Movement / Spurt in Price

Dear Sir / Madam,

This is with reference to your communication regarding the recent significant increase in the price of the security of Shah Alloys Limited across exchanges

We would like to draw your attention to our latest corporate announcement dated **August 12, 2026**, wherein the Board of Directors approved the proposal to seek shareholder permission for a major operational restructuring of our Santej steel plant, alongside diversification strategies into commodity trading and real estate. This outcome was promptly disclosed to the exchanges on the same day under Regulation 30.

Following the board's decision, the formal Notice of the 36th Annual General Meeting (AGM), scheduled for September 18, 2026, was officially dispatched to shareholders. This complete notice and annual report were filed concurrently on the exchange portals.

The recent movement or spurt in the share price/volume of the Company is entirely market-driven and a reflection of public market assessment of this disclosed structural updates, which are already in the public domain.

Other than the above-mentioned ongoing corporate actions which have already been filed on the exchange portals, there is no undisclosed or Unpublished Price Sensitive Information (UPSI) that could explain the recent price behavior.

We request you to kindly take the above clarification on record.

Thanking You,

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
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Date: 2026.09.01 16:41:28 +05'30'

Narayanlal F. Shah
Company Secretary & Compliance Officer
M. No. – A30225
Encl.: As mentioned above