

May 21, 2024

To, <b>Bombay Stock Exchange Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 533275</b>	To, <b>National Stock Exchange of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  Company Symbol: <b>SHAH</b>
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Dear Sir/Madam,

**Subject: Non-applicability of SEBI Circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018- Fund Raising by issuance of debt securities by Large Entities.**

This is with reference to the SEBI Circular No. SEBI/HO/DDHS/CIR/ P/2018/ 144 dated November 26, 2018 ("SEBI Circular") and in continuation to the Exchange Circular dated April 11, 2019 and March 03, 2020 with regard to fund raising by issuance of debt securities by large entities, we wish to inform that the Company is not falling under "large Corporates" criteria for the financial year ended March 31, 2024.

You are requested to take the same on your record.

Hiral Patel  
Company Secretary  
Contact No. 079 2657 8110  
Email: cs@shahgroupco.com



NARENDRA KUMAR  
Chief Financial Officer  
Contact No. 079 2657 8110  
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