

24.05.2025

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 31st March, 2025.

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 31st March, 2025, 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 LL.B 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
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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 **31st March 2025**.

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 2025 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (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)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (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: 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: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	NA NA
3.	Maintenance and disclosures on Website: • The listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section of the website	Yes Yes	NA NA



	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.	Yes	NA
4.	Disqualification of Director(s): 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.	Yes	NA
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA NA	NA NA
6.	Preservation of Documents: 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.	YES	NA
7.	Performance Evaluation: 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.	YES	NA
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained,	YES NA	NA NA



	the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.		
9.	Disclosure of events or information: 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.	YES	NA
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	NA
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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.	As per separate sheet attached. NA	As per our observation in separate sheet attached. NA
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with	NA No statutory auditors had resigned from the Listed entity or its Material subsidiary.	NA



	paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	As per Annexure attached No Additional Non-Compliance is observed for any SEBI Regulations/ Circulars/ Guidance note etc excepted reported above and in separate Annexure attached.	As per Annexure Attached. No Additional Non-Compliance is observed for any SEBI Regulations/ Circulars/ Guidance note etc excepted reported above and in separate Annexure attached.

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 16, 2025
UDIN: A008356G000360048



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

Kamlesh M. Shah

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

ANNEXURE TO ANNUAL SECRETARIAL COMPLIANCE REPORT OF SHAH ALLOYS LIMITED FOR THE YEAR ENDED 31/03/2025

(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 (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
(1)	Regulation 23 (9) Submission of Related Party Transactions on Half Yearly Basis to Exchange.	Regulation 23(9)	Delayed submission by 1 day for September 2024 Quarter.	Fine imposed by Exchange vide email dated 13/12/2024 of BSE and NSE.	Fine	1 Day delayed Submission of Related Party Transactions report in XBRL mode on Exchange website of both NSE and BSE for September 2024 Quarter.	Rs. 5000/- Fine + GST Rs. 900/- Total Rs. 5900/- Penalty imposed by BSE and NSE both exchange.	Fine is paid by Company to both exchange BSE and NSE	There was a Technical System Failure on temporary basis due to which the report was submitted late. However the Company has paid penalty of Rs. 5900/- to BSE Ltd and NSE Ltd both exchange as per their letters.	Penalty paid by the company.



ANNEXURE TO ANNUAL SECRETARIAL COMPLIANCE REPORT OF SHAH ALLOYS LIMITED FOR THE YEAR ENDED 31/03/2025

(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 16, 2025
UDIN: A008356G000360048



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

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