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: 15.09.2026

To,

Department of Corporate Service	Manager
BSE LIMITED	Listing Department
Phiroze Jeejeebhoy Tower,	**National Stock Exchange of India Ltd.**
Dalal Street,	Exchange Plaza, Plot No C/1, G-Block,
Mumbai - 400 001	Bandra – Kurla Complex, Bandra (E),
	Mumbai – 400051
BSE Scrip Code: 513436	***NSE Symbol – SHAHALLOYS***

Sub: Submission of Disclosure received under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Ma'am,

We wish to inform you that the Company has received a disclosure from **Mr. Bhadresh J. Shah and Mr. Manish J. Shah**, shareholders/acquirers of **Shah Alloys Limited,** pursuant to **Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,** in respect of acquisition of equity shares of the Company.

The said disclosure, as received from the shareholders, is enclosed herewith for your information, record and dissemination as required under the applicable provisions of SEBI regulations.

You are requested to kindly take the same on record.

Thanking You,

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
DN: c=IN, o=Personal, title=2268,
pseudonym=133502167153987167677RlLa36oac8f6,
2.5.4.20=db9e30c2ea36e3d597fd1f171cbc2e0892ca31af6dd5c2af7b683cd0380c1f1b,
postalCode=383330, st=Gujarat,
serialNumber=48a429f91cc22ae71478d54ae47238ecdade6925e3b75270e6ac8c8a1edfe8cc,
cn=NARAYANLAL FATELAL SHAH
Date: 2026.09.15 12:52:15 +05'30'

Narayanlal F. Shah
Company Secretary & Compliance Officer
M. No. – A30225

Encl.: As mentioned above

10/09/2026.

From :-

Bhadresh J. Shah and Manish J. Shah,
2/16, Shyamal Row House,
132 Ft, Ring Road,
Satellite,
Ahmedabad – 380015.

To,

The Listing Department,
BSE Limited,
P.J. Towers,
Dalal Street, Mumbai – 40001.

Sub: Disclosure under Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – Shah Alloys Limited

Ref.: Shah Alloys Limited – BSE Scrip Code: 513436.

We, **Mr. Manishkumar Jashwantlal Shah ("Manish J. Shah") and Mr. Bhadreshkumar Jashwantlal Shah ("Bhadresh J. Shah")**, hereby submit this disclosure pursuant to **Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")**, in respect of the acquisition and aggregate shareholding/voting rights in **Shah Alloys Limited ("Target Company")**.

Mr. Manish J. Shah and Mr. Bhadresh J. Shah are common directors in various companies/entities holding/acquiring equity shares of the Target Company. Accordingly, for the purpose of the present disclosure, the shareholding/voting rights held by the aforesaid individuals together with the shareholding/voting rights held through the concerned companies/entities, being considered as **Persons Acting in Concert ("PACs")** for the purpose of this disclosure, have been considered on an aggregate basis.
The persons/entities whose shareholding has been considered for the purpose of determining the aggregate shareholding/voting rights in the Target Company are as under:

1. **Mr. Manishkumar Jashwantlal Shah**
2. **Mr. Bhadreshkumar Jashwantlal Shah**
3. **CEE Note Credit Caplease Limited**
4. **Atrun Fiscal Private Limited**
5. **Darshan Financial Services Private Limited**
6. **Tejash Finstock Private Limited**
7. **Raviraj Developers Limited**

Pursuant to the acquisition of equity shares of the Target Company, the aggregate shareholding/voting rights of the aforesaid acquirers/PACs has reached/crossed **5% of the total share capital/voting rights of Shah Alloys Limited**. Accordingly, the disclosure requirement under Regulation 29(1) of the SEBI SAST Regulations has been triggered.

Summary of Aggregate Shareholding

Particulars	No. of Equity Shares	% of Total Share Capital / Voting Rights
Aggregate shareholding before the acquisition	872983	4.41%
Shares acquired	435576	2.20%
Aggregate shareholding after the acquisition	1308559	6.61 %

Date of acquisition/date on which aggregate holding reached or crossed 5%: 10.09.2026.

Mode of acquisition: Open Market acquisition.

Entity-wise Details of Shareholding

Sr. No.	Name of Acquirer / PAC	Pre-Acquisition Holding	Shares Acquired	Post-Acquisition Holding	Post-Acquisition %
1	Manishkumar	112076	-	112076	0.57% %

Sr. No.	Name of Acquirer / PAC	Pre-Acquisition Holding	Shares Acquired	Post-Acquisition Holding	Post-Acquisition %
	Jashwantlal Shah				
2	Bhadreshkumar Jashwantlal Shah	36942	55000	91942	046% %
3	CEE Note Credit Capleas e Limited	56102	10000	66102	0.33 %
4	Atrun Fiscal Private Limited	64626	104176	168802	0.85%
5	Darshan Financial Services Private Limited	112636	65000	177636	0.90%
6	Tejash Finstock Private Limited	86870	10000	96870	0.49 %
7	Raviraj Developers Limited	403731	191400	595131	3.01 %
Total		**872983**	**435576**	**1308559**	**6.61 %**

In view of the above, the aggregate shareholding/voting rights of the aforesaid acquirers/PACs in **Shah Alloys Limited** has reached/crossed the threshold prescribed under Regulation 29(1) of the SEBI SAST Regulations.

Accordingly, we hereby submit the present disclosure in compliance with **Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

The disclosure in the prescribed format containing the requisite particulars of the acquisition and the pre- and post-acquisition shareholding/voting rights is enclosed herewith for your information and record.

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

Thanking you,

Yours faithfully,

For and on behalf of the Acquirers / Persons Acting in Concert

Manishkumar Jashwantlal Shah
DIN: 00241052
Signature: ____________________

Bhadreshkumar Jashwantlal Shah
DIN: 03631730 FOR.—
Signature: ____________________

Encl.: Disclosure pursuant to Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Copy to:
The Company Secretary / Compliance Officer
Shah Alloys Limited
Registered Office: 5 / 1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad, Gujarat, 380006.

Format for disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Part-A- Details of the Acquisition

1.	Name of the Target Company (TC)	SHAH ALLOYS LIMITED		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Mr. Bhadresh J. Shah and Mr. Manish J. Shah through associated companies		
3.	Whether the acquirer belongs to Promoter/Promoter group	No		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Ltd. and NSE Ltd		
5.	Details of the acquisition/ disposal	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t total diluted share/ voting capital of TC(**)
	Before the acquisition under consideration, holding of acquirer along with PACs of:			
	a) Shares carrying voting rights	872983	4.41	4.41
	b) Share in the nature of encumbrance (pledge/lien/ non-disposal undertaking/ other)	-	-	-
	c) Voting rights (VR) otherwise than by equity shares	-	-	-
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting	-	-	-

	rights in the TC (specify holding in each category) **Total (a+b+c+d)**			
	Details of **<u>acquisition:</u>**			
	a) Shares carrying voting rights acquired	435576	2.20	2.20
	b) VRs acquired /sold otherwise than by equity shares	-	-	-
	c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	-	-	-
	d) Shares in the nature of encumbrance (pledged / lien /non- disposal undertaking / others)	-	-	-
	e) Total (a+b+C+/-d)			
	After the acquisition/sale1 holding of <u>acquirer along</u> with PACs of:			
	a) Shares carrying voting rights	1308559	6.61%	6.61%
	b) VRs otherwise than by equity shares	-	-	-
	c) Warrants/convertible securities/any other instrument that entitles the acquirer to		-	-

	receive shares carrying voting rights in the TC (specify holding in each category) after acquisition. d) Shares in nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others) **Total (a+b+c+d)**	- - 1308 559	- - 6.61%	- - 6.61%
6.	Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Open Market		
7.	Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc	NA		
8.	Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	September 9, 2026		
9.	Equity share capital/ total voting capital of the TC before the said acquisition	1,97,97,540 equity shares of Rs. 10/- each		
10.	Equity share capital/ total voting capital of the TC after the said acquisition	1,97,97,540 equity shares of Rs. 10/- each		
11.	Total diluted share/voting capital of the TC after the said acquisition	-		

Part- B (***) Name of the Target Company: ADF Foods Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer Persons Acting in Concert (PAC)*	No. of shares held by each of the entity	PAN of the acquirer and/ or PACs
CEE NOTE CREDIT CAPLEASE LIMITED	Yes	66102	
ATRUN FISCAL PRIVATE LIMITED	Yes	168802	
DARSHAN FINANCIAL SERVICES PRIVATE LIMITED	Yes	177636	
MANISH SHAH	Yes	112076	
TEJASH FINSTOCK PRIVATE LIMITED	Yes	96870	
RAVIRAJ DEVELOPERS LIMITED	Yes	595131	
Bhadresh J Shah	Yes	91942	

*Please note that the shareholding of the above companies is not same but they have common directors Bhadresh J. Shah and Manish J. Shah. We are disclosing the above for being transparent in our dealing in the stock exchanges. We are not sure we need to disclose the same or not but we being the conscious investors in the exchange would like to disclose voluntarily about crossing the 5% holding of above company shares through common directors.

FOR

Bhadresh J. shah

Manish J. shah

Signature of the Acquirer / Authorized Signatory
Place: Ahmedabad
Date: September 10,2026.

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Regulation 31 of SEBI (LODR) Regulation, 2015.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.