

12.01.2024

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 513436

Manager
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

Dear Sir/Ma'am,

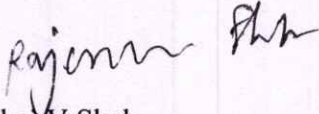
Sub: Disclosures under Regulation 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 – Release of Pledged Shares.

With reference to the subject cited above, please find enclosed disclosures as required under Regulation 31(2) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011, for release of pledged shares received from Promoters & Promoters Group of the Company.

Kindly take the same on record and acknowledge receipt.

Yours Faithfully,

Thanking You,



Rajendrabhan V Shah
Promoter
(On behalf of Promoter and Promoters Group)

Encl: As above

CC:

The Company Secretary
SHAH ALLOYS LIMITED
5/1 Shreeji House, 5th Floor
B/H M J Library, Ashram Road
Ahmedabad Gujarat- 380006

Disclosure by the Promoter(s) to the Stock Exchanges & to the Target Company for ~~encumbrance of shares / invocation of encumbrance/~~ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011

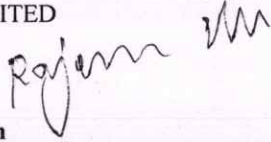
Name of the Target Company (TC)					SHAH ALLOYS LIMITED								
Name(s) of the stock exchange(s) where the shares of the target company are listed					Bombay Stock Exchange Limited (BSE) BSE Code: 513436 National Stock Exchange of India Limited (NSE) NSE Symbol: SHAHALLOYS								
Date of Reporting					12-01-2024								
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked					Promoters 1. Shri Rajendra V. Shah 2. Rajendabhai V Shah HUF								
Details of the creation/invocation/release of encumbrance:													
Name of the promoter (s) or PACs with him(**)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]}	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reason for encumbrance **	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered	No. of shares	% of total share capital
Part A: Represents release of pledged shares													
Shri Rajendra V. Shah	7912404	39.97	1068040	5.39	Release	09-01-2024	Pledge	Pledge of Shares towards Loan	1068040	5.39	Punjab National Bank	0	0.00
Shri Rajendra V. Shah HUF	1531960	7.74	1531960	7.74	Release	09-01-2024	Pledge	Pledge of Shares towards Loan	1531960	7.74	Punjab National Bank	0	0.00
Part B: Represents other promoters with their shareholdings													
Ragini Rajendrabhai Shah	1146006	5.79	0	0.00	-	-	-	-	-	-	-	-	-
Jayeshkumar Vijaybhai Shah	16000	0.08	0	0.00	-	-	-	-	-	-	-	-	-
Ashwin V Shah	39072	0.020	0	0.00	-	-	-	-	-	-	-	-	-
Karan R Shah	-	-	-	-	-	-	-	-	-	-	-	-	-
Prakash V Shah	-	-	-	-	-	-	-	-	-	-	-	-	-

Rajendra V. Shah

Note: The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date have appeared in the table irrespective of whether they are reporting on the date of event or not.

Yours faithfully,

On Behalf of Promoter & Promoters Group of
SHAH ALLOYS LIMITED

A handwritten signature in black ink, appearing to read 'Rajendra V Shah', with a stylized flourish at the end.

Rajendrabhai V Shah
Promoter

Place: Ahmedabad

Date: 12.01.2024