

Date: May 27, 2025

To, Bombay Stock Exchange Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001. Scrip Code: 533275	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Company Symbol: SHAH
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Sub: Annual Secretarial Compliance Report as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year ended March 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and as amended up to date, please find enclosed the Annual Secretarial Compliance Report for the financial year ended March 31, 2025 issued by M/s. K Jatin & Co., Practicing Company Secretary dated May 24, 2025.

This is for your information and record please.

Thanking you,

Yours faithfully,
For, Shah Metacorp Limited
(Formerly known as Gyscoal Alloys Limited)

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SHAH SHAH
Date: 2025.05.27
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Mona Shah
Director & Chairperson
(DIN: 02343194)
Encl: a/a

ANNUAL SECRETARIAL COMPLIANCE REPORT**SECRETARIAL COMPLIANCE REPORT OF SHAH METACORP LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025**

I have examined:

- (a) all the documents and records made available to us and the explanation provided by Shah Metacorp 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 **March 31, 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, and 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 during the review period);***
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - ***(Not applicable during the review period);***
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***(Not applicable during the review period);***
- (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 hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in “**Annexure – A**”:

(b) The listed entity has taken the following actions to comply with the observations made in previous reports specified in “**Annexure – B**”:

1. I hereby report that, during the review period, the compliance status of the listed entity with the following requirements:

Sr. No	Particulars	Compliance Status (Yes/ No/NA)	Observation/ 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	--
2.	Adoption and timely updating of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 2. 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	--
3.	Maintenance and disclosures on Website: 1. The listed entity is maintaining a functional website. 2. Timely dissemination of the documents/information under a separate section on the website 3. 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	--

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
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	--
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.	Yes	Details related to subsidiaries of the listed entity have been examined as required under the SEBI LODR Regulations. The Company has an unlisted Subsidiary which is not material subsidiary. Further the Company has complied with applicable provision in respect thereto.
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	--
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	--
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, the listed entity shall provide detailed reasons along with confirmation whether the transactions were	Yes	--

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
	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	--
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	--
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. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	SEBI issued Adjudication Order No. Order/AK/JR/20 25-26/31357 on April 2, 2025, imposing a penalty of Rs. 2,00,000 on Gyscoal Alloys Limited (now Shah Metacorp Limited). The penalty was for violations of LODR Regulations, including delayed disclosures regarding a promoter's arrest and various insolvency proceedings/ OTS arrangements
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 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.	N.A.	--
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	--	Two advisory letters were received from the National Stock Exchange of India

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS*
			<p>Limited (NSE) detailing non-compliances with SEBI Regulations:</p> <p>An advisory letter (Ref: NSE/LIST/40999) dated June 28, 2024, highlighted a delay of approximately 10 months in locking in unlisted warrants, as per the proviso to Regulation 167(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>A second advisory letter (Ref: NSE/LIST/310) dated August 19, 2024, pointed out a delay in disclosing the application for re-classification of promoter shareholders under Regulation 31A(8)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>

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: **(Since the Company did not operate any Employee Benefit Schemes during the period under review, the disclosure requirement under Regulation 46(2)(za) of the LODR Regulations is not applicable.)**

Assumptions & 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.

For, K Jatin & Co.
Company Secretaries
(UCN: S2017GJ508600)

JATINBHAI

HARISHBHAI KAPADIA

Digitally signed by JATINBHAI
HARISHBHAI KAPADIA
Date: 2025.05.24 13:44:09
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Jatin H. Kapadia
Proprietor

Certificate of Practice No.: 12043

Membership No: F11418

Peer Review Cert. No: 1753/2022

Date: May 24, 2025

Place: Ahmedabad

UDIN: F011418G000430584

Annexure – A

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 regarding lock-in period for unlisted warrants.	Regulation 167(1) proviso	Delay in locking in unlisted warrants	National Stock Exchange of India Limited	Advisory Letter	Warrants allotted on July 28, 2023, were kept under lock-in from May 7, 2024, with a delay of approximately 10 months.	Not applicable (Advisory)	The non-compliance regarding the delayed lock-in of unlisted warrants was viewed seriously by NSE, which advised the company to be careful in the future and exercise due diligence to avoid recurrence.	Management acknowledges NSE's advisory regarding delayed warrant lock-in. We are strengthening internal processes and controls to ensure strict future compliance with SEBI (ICDR) Regulations, 2018.	--

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
2	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding disclosure of material events.	Regulation 31A(8)(c)	Delay in disclosing application for re-classification of promoter shareholders	National Stock Exchange of India Limited	Advisory Letter	Disclosure of submission of application for re-classification of promoter status to public dated June 05, 2023, was made on October 19, 2023, with a delay.	Not applicable (Advisory)	NSE advised the company to take abundant precaution in future and exercise due caution to avoid recurrence of such lapses and ensure compliance with applicable SEBI regulations.	Management acknowledges NSE's advisory and will implement heightened precautions. We are committed to exercising due caution to ensure full compliance with all applicable SEBI regulations going forward.	--

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 March 31, 2024	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
1.	The Company has delayed submission of Financial Result for Quarter ended March 2023	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the matter of non-submission of financial results within the period prescribed under this regulation for Quarter ended on March 31, 2023	Regulation 33 of LODR	Company has delayed submission of the Financial Result for the quarter ended March 2023. Furthermore, the BSE and NSE have levied penalties of Rs. 240000 and Rs. 155000 respectively.	The Company has paid fine imposed by BSE and NSE and also submitted Financial Result	---