

Date: May 30, 2026

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, 2026.

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, 2026 issued by M/s. Mehul Raval & Associates, Practicing Company Secretary dated May 28, 2026.

This is for your information and record please.

Thanking you,

Yours faithfully,

For, Shah Metacorp Limited

Patel Hiral
Vinodbhai
Digitally signed
by Patel Hiral
Vinodbhai
Date: 2026.05.30
19:40:41 +05'30'

Hiral Patel
Company Secretary
Encl: a/a



MEHUL RAVAL & ASSOCIATES COMPANY SECRETARY

203, Shivalik-9, Vasundhara Society,
Gulbai Tekra, Panchami Road,
Ahmedabad - 380006

Email Id: mehulkraval@gmail.com,
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SECRETARIAL COMPLIANCE REPORT OF SHAH METACORP LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Pursuant to Regulation 24A (2) read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021)

I Mehul K. Raval have examined:

- (a) all the documents and records made available to us and explanation provided by **SHAH METACORP LIMITED** (CIN: **L46209GJ1999PLC036656**) ("the listed entity");
- (b) the filings / submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity; and
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2026** ("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 Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 under report)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable for the year under report)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the year under report)**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable for the year under report)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable for the year under report)**



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and circulars / guidelines issued thereunder

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / 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 India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none">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 YES	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none">The Listed entity is maintaining a functional website;Timely dissemination of the documents / information under a separate section on the website;Web-links provided in annual corporate governance;reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	YES YES YES YES	
4	Disqualification of Director: *None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. *(As per MCA Records as on March 31, 2026)	YES	



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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
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 YES	1. Shah Agrocrop Private Limited, a Wholly Owned subsidiary 2. Western Urja Private Limited, Subsidiary Company 3. General Capital and Holding Company Private Limited, Subsidiary Company 4. Metcorp Trading LLC, Subsidiary Company of SHAH METACORP LIMITED are not considered a "Material Subsidiary" as determined by management because it does not satisfy the stipulated net worth and income criteria.
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:		



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Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	YES YES	
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 except as provided under separate paragraph herein.	YES	Note No. 1
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliance was observed.



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Note:

1. Pursuant to SEBI Adjudication Order No. AK/JR/2025-26/31357 dated April 2, 2025, a monetary penalty of Rs. 2,00,000/- was imposed on Gyscoal Alloys Limited (now Shah Metacorp Limited) for certain violations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia relating to delayed disclosures concerning the arrest of a promoter and certain insolvency proceedings/One Time Settlement (OTS) arrangements.

The Company has duly complied with the aforesaid Adjudication Order and has remitted the entire penalty amount of Rs. 2,00,000/- through the SEBI Online Payment Portal. Accordingly, the penalty stands fully paid and the matter has been complied with by the Company.

2. The Company received a clarification letter from BSE Limited vide Ref. No. L/SURV/ONL/PV/AA/2025-2026/168 dated June 17, 2025 regarding significant movement in the price of its equity shares. The Company duly responded to the said query and confirmed that all material disclosures had been made in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015 and that the observed price movement was market-driven. No further observations or directions were received from the Exchange in this matter. Accordingly, the matter stands complied with and closed.

3. During the year, an Operational Creditor, M/s Tejomay Exim Corporation, had initiated proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble NCLT, Ahmedabad Bench. Subsequently, the matter was amicably settled between the parties and the agreed settlement amount was paid by the Company. Pursuant thereto, the Operational Creditor sought withdrawal of the petition and the Hon'ble NCLT, Ahmedabad Bench, vide Order dated 17 April 2026, dismissed the petition as withdrawn being settled. Accordingly, no insolvency proceedings are pending against the Company in relation to the said matter and the case stands closed.

4. The Hon'ble National Company Law Tribunal, Ahmedabad Bench, vide Order dated 10 April 2024 filed by MSTC Limited under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company, dismissed the application. The Hon'ble Tribunal, inter alia, observed the existence of pre-existing disputes between the parties and held that the claim was barred by limitation. Accordingly, no Corporate Insolvency Resolution Process (CIRP) was initiated against the Company pursuant to the said proceedings and the matter stood disposed of in favour of the Company. The Company has duly taken note of the Order and no further compliance action is pending in relation thereto.

5. A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by Stratmont Coal and Commodity Private Limited against the Company was disposed of by the Hon'ble National Company Law Tribunal, Ahmedabad Bench. The matter was amicably settled between the parties and the Company complied with the settlement terms by making payment of the agreed settlement amount in installments. Pursuant to the settlement, the Hon'ble NCLT, vide Order dated 30 September 2025 dismissed the petition. Accordingly, no Corporate Insolvency Resolution Process (CIRP) was initiated against the Company and the matter stands concluded with no further liability arising therefrom.



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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019;

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<p>Compliances with the following conditions while appointing / re-appointing an auditor;</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	No Changes during the period under review.
2	<p>Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <ul style="list-style-type: none">In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed	NA	No Changes during the period under review.



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
	<p>resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <ul style="list-style-type: none"> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. 		
	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>	NA	No Changes during the period under review.
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.	NA	No Changes during the period under review.

- (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 Action Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

