SHAH METACORP LIMITED
(Formerly known as Gyscoal Alloys Limited)

Date: November 04, 2026

To,	To,
The Listing Department **BSE LIMITED,** **Phiroze Jeejeebhoy Towers** **Dalal Street, Mumbai- 400 001** **BSE Scrip Code: 533275**	**National Stock Exchange of India Ltd.,** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex,** **Bandra (E), Mumbai – 400 051** **Company Symbol: SHAH**

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 SEBI LODR Regulations- Receipt of Listing Approval for 1,00,00,000 Equity Shares allotted pursuant to conversion of Warrants issued on Preferential Basis and Receipt of Advisory Letter from National Stock Exchange of India Limited.

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) read with Schedule III of the SEBI Listing Regulations, this is to inform that the Company has received Listing approval from BSE Limited vide their letter bearing No. LOD/PREF/ KS/FIP/1046/2026-27 on November 02, 2026 and letter bearing No. NSE/LIST/56499 on dated November 03, 2026 from National Stock Exchange for 1,00,00,000 Equity shares of Re. 1/- each allotted at an issue price of Rs. 4.71/- each (including a premium of Rs. 3.71/- each) bearing distinctive numbers from 982374229 to 992374228 to Promoters upon conversion of Warrants issued on preferential basis.

Further, we wish to inform you that the Company has received an Advisory Letter from the National Stock Exchange of India Limited (NSE) on November 03, 2026. The Company shall place the said advisory letter before the Board of Directors at its upcoming meeting as directed by the Exchange. The details required under SEBI (LODR) Regulations, 2015 read with the aforesaid SEBI Circular are provided as Annexure-A.

Enclosed herewith the Listing Approval Letter from BSE Limited and NSE Limited for your kind perusal and record and Advisory letter issued by BSE Limited.

Kindly take the same on records.
Thanking You,
For Shah Metacorp Limited,

Patel Hiral Vinodbhai
Digitally signed by Patel Hiral Vinodbhai
Date: 2026.11.04 12:03:40 +05'30'

Hiral Patel
Company Secretary
(M.No. A56573)

"Annexure A"

Details under Regulation 30 of the SEBI Listing Regulations read along with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

S. No.	Particulars	Remarks
1.	Name of the authority;	National Stock Exchange of India Limited (NSE)
2.	Nature and details of the action taken, or order passed	Issuance of an Advisory Letter (Ref: NSE/LIST/56499 dated November 03, 2026) regarding compliance under SEBI (ICDR) Regulations, 2018.
3.	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 03, 2026
4.	Details of the violation(s) / contravention(s) committed or alleged to be committed	In connection with the in-principle listing application for 1,00,00,000 equity shares allotted on conversion of preferential warrants, NSE observed that 2,40,00,000 warrants allotted on June 26, 2025, and 2,00,00,000 warrants allotted on June 28, 2025, were locked in by the Company from October 15, 2025 (i.e. with an interim delay), resulting in non-compliance with the 3rd Proviso of Regulation 167(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Exchange has advised the Company to exercise caution and due diligence in future submissions and to place the letter before the Board of Directors at the upcoming Board Meeting.
5.	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Nil

LOD/PREF/KS/FIP/1046/2026-27 **November 02, 2026**

To,
The Company Secretary,
Shah Metacorp Ltd.
Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur,
Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur,
Mehsana, Gujarat, 382830.

Re: Listing of 1,00,00,000 Equity shares of Re. 1/- each issued at premium of Rs. 3.71/- each distinctive numbers from 982374229 to 992374228 issued to Promoters on preferential basis pursuant to conversion of warrants.

We acknowledge the receipt of your letter about the captioned matter, together with the enclosures and would advise that the Exchange is pleased to grant Listing approval to the listing application made by the company seeking permission for its aforesaid shares to be dealt in on the Exchange.

The Company should ensure compliance with the provisions of Regulation 167 of SEBI (ICDR) Regulations and as specified by SEBI from time to time.

Further, in case there is change exceeding two per cent of the total paid-up share capital of the company, the company shall file the shareholding pattern in XBRL mode as required under Regulations 31(1)(c) of SEBI LODR Regulations, 2015.

Please note that trading approval in the above-mentioned shares will be granted only after the company files with the Exchange:

- Listing approval from the National Stock Exchange of India Ltd. (if applicable) and
- Confirmation letters from NSDL/CDSL about crediting the above-mentioned shares to the respective beneficiary accounts/admitting the capital to the depository system. You are requested to file all such approvals together.
- Confirmation letters from NSDL/CDSL about lock-in of pre-preferential holding (if applicable)

In addition to above, the company should note that as per Schedule XIX of ICDR Regulations and as specified by SEBI vide SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, "Listed entities shall make an application for trading approval to the stock exchange/s within seven working days from the date of grant of listing approval by the stock exchange/s" along with the documents specified by stock exchange/s from time to time. Any Non-compliance with the above requirement will attract fine as mentioned in SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Yours faithfully,

Nitinkumar Pujari
Assistant Vice President

Karan Shah
Deputy Manager

Ref: NSE/LIST/56499 November 03, 2026

The Company Secretary
Shah Metacorp Limited

Dear Sir/Madam,

Sub: In - Principle approval for listing of 1,00,00,000 Equity shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis.

We are in receipt of your application for in-principle approval for listing of 1,00,00,000 Equity shares of Re. 1/- each allotted pursuant to conversion of warrants issued on preferential basis bearing distinctive numbers from 982374229 to 992374228.

We have perused the listing application and the related documents/details submitted by you for listing of the above shares.

We are pleased to grant the in-principle approval for listing of the above shares on the Exchange. The said shares would be listed and admitted to dealings on the Exchange on receipt of the confirmation from the depositories i.e. NSDL/CDSL for credit of beneficiaries' accounts.

The Exchange reserves its right to withdraw its in-principle approval at a later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or in contravention of any Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations, 2015, Guidelines/ Regulations issued by statutory authorities, etc.

Yours faithfully,
For National Stock Exchange of India Limited

Ankita Gupta
Manager

Cc:
National Securities Depository Limited
Central Depository Services Limited

P.S. Checklist of all the further issues is available on website of the exchange at the following URL: https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP"

Ref: NSE/LIST/56499 November 03, 2026

The Company Secretary
Shah Metacorp Limited

Dear Sir/Madam,

Sub: Advisory Letter for non-compliance under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ['SEBI (ICDR) Regulations']

This is with reference to your application requesting in-principle approval for allotment of 10000000 equity shares of Re. 1/- each pursuant to conversion of warrants allotted on preferential basis, pursuant to the in-principle approval obtained by the Company under Regulation 28 (1) of SEBI (LODR) Regulations, 2015 for issue of 44000000 equity shares of Re.1/- each.

Your attention is drawn towards the 3rd Proviso of Regulation 167(1) of SEBI (ICDR) Regulations, 2018, which reads as follows –

"Provided further that in case of convertible securities or warrants which are not listed on stock exchanges, such securities shall be locked in for a period of one year from the date of allotment."

While reviewing the said application, it has been observed that 2,40,00,000 warrants were allotted on June 26, 2025, and 2,00,00,000 warrants were allotted on June 28, 2025, however, the same were kept under lock-in from October 15, 2025, i.e. after a delay of more than 2 months from the date of allotment, resulting in a non-compliance of 3rd proviso to Regulation 167(1) of SEBI (ICDR) Regulations, 2018 of SEBI (ICDR) Regulations, 2018.

The above non-compliances on your part have been viewed seriously. You are hereby advised to be careful in future and exercise due diligence while submitting further applications to the Stock Exchange. Any repetition of such violation in future will be viewed seriously, and appropriate action will be initiated.

You are advised to place this letter before the Company's Board of Directors at the upcoming board meeting.

Yours faithfully,
For National Stock Exchange of India Limited

Ankita Gupta
Manager