

Date: 03-06-2025

To,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Company Symbol: SHAH

Dear Sir,

Sub: Clarification - pursuant to corrigendum and Reply to NSE dated May 06, 2025 towards NSE Observation dated May 21, 2025

Ref: Application for “In-principle approval” prior to issue and allotment of 18,93,32,229 Equity Shares, 6,65,00,000 Equity Shares and 4,40,00,000 Convertible Equity Warrants_on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- a) **Under Item No. 4, the following disclosure has been found to be inconsistent with the information provided in other items - ‘The Proposed Preferential Issue shall not result in a change in control, or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company except in special resolution set out at item no.2, to any of the Proposed Allottee or to allottee(s) acting in concert with any other Allottee(s)’.**

It is noted that the company has specified under other items that the current issue involves allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company to a proposed allottee. In lieu of the same please provide requisite clarification.

Reply: Under Item No. 2 of the Explanatory statement annexed to EGM Notice held on March 05, 2025 the proposed preferential allotment involves the issuance of approximately 24% of the post-issue fully diluted share capital of the Company. This indeed constitutes an allotment of more than 5% of the post-issue fully diluted share capital to allottees under public category, subject to regulatory approvals and terms of the transaction.

However, under Item No. 4 of the Explanatory statement annexed to EGM Notice held on March 05, 2025, the proposed preferential issue pertains to a separate set of allottee, and each of these allotments individually constitutes less than 5% of the post-issue fully diluted share capital of the Company. The disclosures under Item No. 4 of the Explanatory

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Corporate Office :-

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CIN : L27209GJ1999PLC036656

statement annexed to EGM Notice held on March 05, 2025, are thus accurate with respect to the specific allotments proposed therein.

Furthermore, the Company confirms that as per the consolidated disclosure dated February 27, 2025, the Proposed Preferential Issue shall result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company.

b) Under Item No. 4, the following disclosure has been found to be inconsistent with the information provided in other items - “However, voting rights will change in accordance with the shareholding pattern, further, allotment to the proposed allottees is more than five percent of the post issue diluted share capital of the company”. Please provide requisite clarification in this regard.

Reply: The company would like to clarify that while no change in control will result from the proposed preferential allotment, the voting rights and shareholding pattern will be modified as a natural consequence of the allotment.

Further, as previously clarified under point (e) as above, the allotment to the proposed allottees under Item No. 2 of the Explanatory statement annexed to EGM Notice held on March 05, 2025, exceeds 5% of the post-issue fully diluted share capital, whereas under Item No. 4, it does not. Furthermore, the Company confirms that as per the consolidated disclosure vide Company letter dated February 27, 2025, the Proposed Preferential Issue shall result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company. We hereby take liberty to re-produce relevant extract from the Company letter dated February 27, 2025 for the sake of better clarity:

Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding (after 3 rd Issue-on fully diluted basis)	
		No. Shares	% of Total shareholding	No. Shares	% of Total shareholding
A	Promoter and Promoter Group				
1.	Indian				
a.	Individuals/Hindu undivided Family	10,06,27,545	16.94	18,38,05,895	20.57
b.	Promoter Group Holding	8,27,31,331	13.93	8,27,31,331	9.26
	Sub-Total (A)(1)	18,33,58,876	30.87	26,65,37,226	29.82
2	Foreign Promoters	--	--	--	--
	Non-Resident Individuals	-	-	--	--
	Sub-Total (A)(2)	--	--	--	--
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1) + (A)(2)	18,33,58,876	30.87	26,65,37,226	29.82
B	Non-Promoters Holding-	-	-	--	--

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Sr. No.	Category of shareholders	Pre- Issue Shareholding		Post-Issue Shareholding (after 3 rd Issue-on fully diluted basis)	
		No. Shares	% of Total shareholding	No. Shares	% of Total shareholding
1.	Institutions (Domestic)	1,000	0.00	1,000	0.00
	Sub-Total (B)(1)	1,000	0.00	1,000	0.00
2.	Institutions (Foreign)	--	--	--	--
	Sub-Total (B)(2)	--	--	--	--
3.	Central Government / State Government(s)	--	--	--	--
	Sub-Total (B)(3)	--	--	--	--
4.	Non-Institution				
a.	Directors and their relatives	--	--	--	--
b.	Key Managerial Personnel	120	0.00	120	0.00
d.	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)				
e.	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	16,30,84,576	27.46	16,30,26,263	18.24
f.	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	12,51,78,732	21.08	30,43,93,885	34.06
g.	Non-Resident Indians (NRIs)	33,53,776	0.56	33,53,776	0.38
h.	Bodies Corporate	10,15,25,195	17.10	10,15,25,195	11.36
i.	Any Other	1,73,76,401	2.93	5,48,76,401	6.14
	(i) Hindu Undivided Families				
	(ii) LLP				
	(iii) Clearing Members				
	Sub-Total (B)(4)	41,05,18,800	69.13	62,71,73,640	70.18
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+ (B)(4)	41,05,19,800	69.13	62,71,73,640	70.18
	Total (A+B)	59,38,78,676	100.00	89,37,10,866	100.00

c) Under Item No. 3, please provide detailed information for the following object – 'repayment of borrowings of the Company'. Kindly provide details pertaining to such borrowings availed by the company.

Reply: details pertaining to such borrowings availed by the company is mentioned below:

Name of Party	Mrs Mona Shah	Sampati Securities Limited
Loan Amount	16,18,15,000.00	32,09,971.00
Loan Date	02-08-2024	01-08-2024
Tenure	5 Year	5 Year
Rate of Interest	12% P.A	12% P.A
Category	Unsecured	Unsecured

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Terms	Either repayment of full loan or conversion into Equity	Either repayment of full loan or conversion into Equity
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Kindly take the same on your record.

Thanking You,

Yours faithfully,

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

**Mona Viral Shah
Chairperson & Director
(DIN: 02343194)**

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