



Date: May 06, 2025

To, <b>Bombay Stock Exchange Limited</b> 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001  <b>Scrip Code: 533275</b>	To, <b>National Stock Exchange Of India Ltd.,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  Company Symbol: <b>SHAH</b>
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Dear Sir/Madam,

**Sub: Nil Statement on Deviation or Variation in utilization of Funds raised through Preferential allotment.**

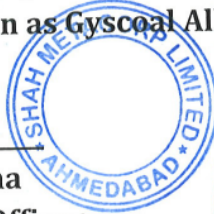
With reference to the above subject and Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds of fund raised through Preferential allotments of 4,45,00,000 warrant out of which the balancing 3,55,00,000 warrant is pending for conversion. We hereby confirm that there is no deviation or variation in the use of proceeds of the preferential allotment from the objects stated in the Letter of Offer. A Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, is given in "Annexure A"

The Company has duly utilised the fund raised through preferential Issue. The convertible warrants were issued to Ms. Mona Shah and same is pending for conversion. Accordingly, company is submitting statement of Deviation of fund on quarterly basis.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds.

Please take the same on your records.

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



**Narendra Sharma**  
**Chief Financial Officer**  
**(PAN: CCUPK1967N)**

Regd. Office  
&  
Factory:

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CIN : L27209GJ1999PLC036656

**Statement of Deviation / Variation in utilisation of funds raised**

<b>Statement (1)</b>	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	Warrants
Date of Raising Funds	02-08-2024
Amount Raised (in Rs. Lacs)	8.38
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	NA
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	



Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	<p>1. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations;</p> <p>2. For settlement of dues, working capital, Bank Guarantee, performance guarantee;</p> <p>3. To return of Loan and advances to the lenders and/or general corporate purposes;</p> <p>4. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;</p> <p>5. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's,</p>	NA	445	0.000	0	0.000



<p>Videos &amp; other machineries;  6. To Invest in the New Projects or companies; and  7. This proposed allotment will help the company to improve its debt-equity ratio.  By this allotment, the wealth of the Shareholders and other stake holders will increase</p>					
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**For, Shah Metacorp Limited  
(Formerly Known as Gyscoal Alloys Limited)**




**Narendra Sharma  
Chief Financial Officer  
(PAN: CCUPK1967N)**