



**SHAH METACORP
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

Date: November 15, 2025

To, Bombay Stock Exchange Limited 1st 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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Dear Sir/Madam,

Sub: 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 on:

1. 02.07.2025: Rs. 3,67,38,000, for allotment of 78,00,000 Equity shares to non-promoters.
2. 03.07.2025: Rs. 5,41,65,000, for allotment of 1,15,00,000 Equity Shares to Non-Promoters.
3. 04.07.2025: Rs. 4,94,55,000, for allotment of 1,05,00,000 Equity Shares to Non-Promoters and Rs. 89,17,546,15, for Swapping of Shares of 18,93,32,190 Equity Shares.
4. 05.07.2025: Rs. 2,96,73,000, for allotment of 63,00,000 Equity Shares to Non-Promoters.

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 Statement of Deviation or variation, 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 as per the object. 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

Narendra Sharma
Chief Financial Officer
(PAN: CCUPK1967N)

Regd. Office
&
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830
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2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009

Corporate Office : ☎ +91-79-66614508 ✉ cs@shahgroupco.com 🌐 www.shahgroupco.com

CIN : L27209GJ1999PLC036656



**Statement of Deviation / Variation in utilisation of funds raised
(Amount in Lakhs)**

Statement (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	02-07-2025
Amount Raised	367.38
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
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	NA
Comments of the Audit Committee after review	
Comments of the auditors, if any	

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.	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	367.38	0.000	367.38	0.000

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**Statement of Deviation / Variation in utilisation of funds raised
(Amount in Lakhs)**

Statement (2)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	03-07-2025
Amount Raised	541.65
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
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	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	541.65	0.000	541.65	0.000

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**Statement of Deviation / Variation in utilisation of funds raised
(Amount in Lakhs)**

Statement (3)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	04-07-2025
Amount Raised	494.55
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
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	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	494.55	0.000	494.55	0.000

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**Statement of Deviation / Variation in utilisation of funds raised
(Amount in Lakhs)**

Statement (4)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	05-07-2025
Amount Raised	296.73
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
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	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	296.73	0.000	296.73	0.000

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**Statement of Deviation / Variation in utilisation of funds raised
(Amount in Lakhs)**

Statement (5)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	04-07-2025
Amount Raised	8917.54
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
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	Swapping of shares	No	8917.54	0.000	8917.54	0.000

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