



**SHAH METACORP
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

Date: July 29, 2024

| | |
|---|--|
| 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 |
|---|--|

Dear Sir/Madam,

SUB: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS OF FUND RAISED THROUGH RIGHTS ISSUE AND 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 Rights issue of 17,41,03,116 fully paid up Equity Share and from the objects as stated in the Letter of Offer. All the fund raised from Rights Issue has been duly utilised.

Further, we wish to inform that confirm that there is no deviation or variation in the use of proceeds of fund raised through Preferential allotments of Rs. 28,09,08,000 (Including shares issued through conversion of outstanding Loan). The Company has duly utilised the fund raised through preferential Issue. The convertible warrants was 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)

Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)

Regd. Office
&
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830
+91 99745 70000 info@shahgroupco.com

Corporate Office :-

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009
+91-79-66614508 cs@shahgroupco.com www.shahgroupco.com
CIN : L27209GJ1999PLC036656 /L46209GJ1999PLC036656



Statement of Deviation / Variation in utilisation of funds raised

1. Preferential Issue.

| 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 | 28-07-2023 |
| Amount Raised (in Rs. Crores) | 33.696 |
| Report filed for Quarter ended | 30-06-2024 |
| 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 | NA |
| If Yes, Date of shareholder Approval | |
| Explanation for the Deviation / Variation | |
| Comments of the Audit Committee after review | - |
| Comments of the auditors, if any | - |

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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 | To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations; | NA | 0.000 | 0.000 | 0.000 | 0.000 |
| 2 | For settlement of dues, working capital, Bank Guarantee, performance guarantee; | NA | 0.000 | 0.000 | 0.000 | 0.000 |
| 3 | To return of Loan and advances to the lenders and/or general corporate purposes | NA | 33.696 | 0.000 | 26.393 | 0.000 |
| 4 | Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company | NA | 0.000 | 0.000 | 0.000 | 0.000 |
| 5 | Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries; | NA | 0.000 | 0.000 | 0.000 | 0.000 |
| 6 | To Invest in the New Projects; | NA | 0.000 | 0.000 | 0.000 | 0.000 |
| 7 | conversion of Laon into equity to improve the debt: equity ratio; and | NA | 0.000 | 0.000 | 0.000 | 0.000 |

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|---|--|----|-------|-------|-------|-------|
| 8 | 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 | NA | 0.000 | 0.000 | 0.000 | 0.000 |
|---|--|----|-------|-------|-------|-------|

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