



**SHAH METACORP
LIMITED**
(Formerly known as Gyscoal Alloys Limited)

Date: February 13, 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
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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.

Further, 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).

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)

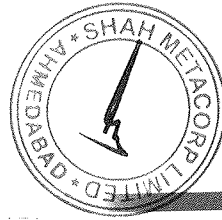




**SHAH METACORP
LIMITED**
(Formerly known as Gyscoal Alloys Limited)

Statement of Deviation / Variation in utilisation of funds raised

Name of the Company	Shah Metacorp Limited (Formerly known as Gyscoal Alloys Limited)
Mode of Fund Raising	Right Issue
Date of Raising Funds	06/02/2023
Amount Raised	47.878 Crores
Report filed for Quarter ended	31-12-2023
Monitoring Agency	NA
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	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-



Regd. Office
&
Factory:



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



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

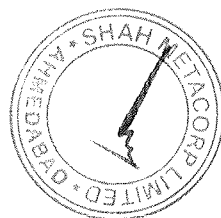
Objects for which funds have been raised and where there has been a deviation, in the following table: (Rs In Crores)

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	Payment towards full and final settlement of outstanding loan amount of Omkara Assets Reconstruction Private Limited	NA	17.500	0.000	11.350	0.000
2	Part repayment or pre-payment of unsecured loans availed by our Company from Sampati Securities Limited, one of the Promoter Group Company	NA	19.500	0.000	19.500	0.000
3	General corporate purposes*	NA	10.278	0.000	10.278	0.000
4	Issue Related Expenses	NA	0.600	0.000	0.600	0.000

NOTE: *COMPANY IS MAKING PAYMENT TO OMKARA ARC IN PART AS WE ARE AWAITNG FINAL SANCTION LETTER OF OTS FROM OMKARA ARC.

2. Preferential Issue.

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	26-07-2023
Amount Raised (in Rs. Crores)	1.782
Report filed for Quarter ended	31-12-2023
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	NA
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-

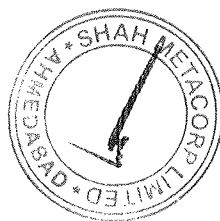
Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised
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
2	For settlement of dues, working capital, Bank Guarantee, performance guarantee;	NA	0.000	0.000	0.000
3	To return of Loan and advances to the lenders and/or general corporate purposes	NA	1.782	0.000	1.782
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
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



6	To Invest in the New Projects;	NA	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
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

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	28-07-2023
Amount Raised (in Rs. Crores)	26.309
Report filed for Quarter ended	31-12-2023
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	-



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	26.309	0.000	26.309	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 Loan into equity to improve the debt: equity ratio; and	NA	0.000	0.000	0.000	0.000



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



**Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)**

