



**SHAH METACORP
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

Date: April 13, 2024

To,
Uday Nair
Fedex Securities Private Limited
3rd Floor, 7,B Wing, Jay Chambers, Dayaldas Road,
Vile Parle (East), Mumbai - 400 057

Dear Sir,

SUB: STATEMENT OF UTILISATION OF PROCEEDS OF FUND RAISED THROUGH RIGHTS ISSUE.

We are in rescript of your email dated 12.04.2024 regarding status of utilisation of funds raised through the Rights Issue. We wish to inform you that the company has utilised the fund raised through Rights Issue in accordance with the object as specified in the Letter of offer and as on the date there is no fund pending for utilisation.

Further, in accordance with the provision of 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, Company has duly filed all the statement on quarterly basis and same is available on the website of Stock Exchanges. The Company has duly utilised the fund of Rights Issue in accordance with object as specified in the Letter of Offer as on 31.03.2024.

I undersigned hereby confirm that there is no deviation or variation in the use of proceeds of fund raised through Rights issue of Rs. 47.878 crores and in compliance of the aforementioned provision company has duly filed utilisation statement to both the Stock Exchanges on quarterly basis.

Please take the same on your records and provide certificate as requested for claiming 1% deposit.

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

Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)



Regd. Office
&
Factory:

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2nd Floor, Mrudul Tower, B/h. Times of India, Ashram Road, Ahmedabad, (GJ.) (IN.) - 380009.

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CIN : L27209GJ1999PLC036656

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	31-03-2024
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	-



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	17.50	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

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


Viral Mukund Shah
Chief Executive Officer
(PAN: AMDPS7753D)

