



# SHAH METACORP LIMITED

(Formerly known as Gyscoal Alloys Limited)

**Corporate Office:**

2nd Floor, Mrudul Tower ,  
B/h-Times of India, Ashram Road,  
Ahmedabad GJ 380009 IN  
Tel.:+91-79-66614508 E-mail:cs@gyscoal.com  
Web.:www.gyscoal.com  
CIN:L27209GJ1999PLC036656

**Regd. Office & Factory:**

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal.  
Vijapur, Dist. Mehsana,  
Kukarwada GJ 382830 IN  
E-mail: info@gyscoal.com

Date: August 14, 2023

To, <b>Bombay Stock Exchange Limited</b> 1 <sup>st</sup> 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, BandraKurla Complex, Bandra (E), Mumbai – 400 051  Company Symbol: <b>SHAH</b>
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Dear Sir/Madam,

**SUB: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS OF RIGHTS ISSUE.**

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 from the Rights issue of 17,41,03,116 fully paid up Equity Share, from the objects as stated in the Letter of Offer.

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)



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

Name of the Company	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	30-06-2023
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	-



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

(RsIn 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	17.50	-	4.25	-
2	Part repayment or pre-payment of unsecured loans availed by our Company from Sampati Securities Limited, one of the Promoter Group Company	NA	19.50	-	19.50	-
3	General corporate	NA	10.278	-	10.278	-



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	purposes*					
4	Issue Related Expenses		0.60	-	0.60	-
	Total		47.878	-	34.628	-

NOTE: \*COMPANY IS MAKING PAYMENT TO OMKARA ARC IN PART AS WE ARE AWAITNG FINAL SANCTION LETTER OF OTS FROM OMKARA ARC, AS CONDINATIONAL NOC WAS EXPIRED ON 15 JAN2023.

For, Shah Metacorp Limited

(Formerly known as Gyscoal Alloys Limited)

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1/mb



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