

Date: October 16, 2024

<p>To, Bombay Stock Exchange Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 533275</p>	<p>To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>Company Symbol: SHAH</p>
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Dear Sir/Madam,

SUB: STATEMENT OF DEVIATION OR VARIATION IN THE USE OF PROCEEDS OF FUND 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 of Rs. 28,09,08,000 (Including shares issued through conversion of outstanding Loan) on 28-07-2023 and preferential allotment of Rs. 75,37,50,000 (includes 14,30,00,000 equity Shares and 4,45,00,000 convertible warrant issued at the price of Rs. 4.02 per share/warrant) .

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 (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	30-09-2024				
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					
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:					
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
To return of Loan and advances to the lenders and/or general corporate purposes	NA	33.696	0.000	33.696	0.000

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



**SHAH METACORP
LIMITED**

(Formerly known as Gyscoal Alloys Limited)

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	01-08-2024
Amount Raised (in Rs. Crores)	30.341
Report filed for Quarter ended	30-09-2024
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	
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	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to	NA	30.341	0.000	30.341	0.000

Regd. Office
&
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the and/or corporate purposes	lenders general					
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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	02-08-2024
Amount Raised (in Rs. Crores)	23.660
Report filed for Quarter ended	30-09-2024
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	
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
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1	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to the lenders and/or general corporate purposes	NA	23.660	0.000	19.77 1	0.000
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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	03-08-2024
Amount Raised (in Rs. Crores)	3.028
Report filed for Quarter ended	30-09-2024
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	
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	Original	Modified	Funds	Amount of
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		Object, if any	Allocation	allocation, if any	Utilised	Deviation/Variation for the quarter according to applicable object
1	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to the lenders and/or general corporate purposes	NA	3.028	0.000	3.028	0.000

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	05-08-2024
Amount Raised (in Rs. Crores)	6.500
Report filed for Quarter ended	30-09-2024
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	
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	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to the lenders and/or general corporate purposes	NA	6.500	0.000	6.500	0.000

Statement (6)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	06-08-2024
Amount Raised (in Rs. Crores)	11.836
Report filed for Quarter ended	30-09-2024
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	
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	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to the lenders and/or general corporate purposes	NA	11.836	0.000	11.836	0.000

Statement (7)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	07-08-2024
Amount Raised (in Rs. Crores)	0.010
Report filed for Quarter ended	30-09-2024
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	
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	For settlement of dues, working capital, Bank Guarantee, performance guarantee, To return of Loan and advances to the lenders and/or general corporate purposes	NA	0.010	0.000	0.010	0.000

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

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