SHAH METACORP LIMITED
(Formerly known as Gyscoal Alloys Limited)

Date: November 14, 2026

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**

Subject: Statement of Deviation(s) or variation(s) in Utilisation of Funds raised through Rights Issue for the quarter ended September 30, 2026

Dear sir/madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") read with SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that for the quarter ended September 30, 2026, there was no deviation or variation in the use of proceeds of funds raised through Preferential Issue of Equity Shares pursuant to conversion of warrants in to equity shares issued to Ms. Mona Shah, from the objects as approved by the Shareholders. The Company has allotted equity shares to Ms. Mona Shah on 16.07.2026, 10.09.2026 and 16.09.2026 pursuant to exercise of rights attached to convertible warrants.

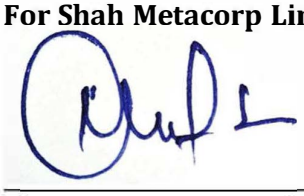
A Statement of deviation or variation, if any for the quarter ended September 30, 2026, is duly reviewed by the Audit Committee of the company and approved by the Board of Directors at its meeting held on November 14, 2026. The same is enclosed herewith in the prescribed format as **Annexure-A**.

The aforesaid information is also available on the website of the company at www.shahmetacorp.com

We request you to kindly take the same on your records.

Thanking you.

For Shah Metacorp Limited



Narendra Sharma
Chief Financial Officer
PAN: CCUPK1967N

ANNEXURE-A

STATEMENT OF DEVIATION OR VARIATION FOR THE PROCEEDS OF PREFRENTIAL ISSUE

(Rs. In Lakhs)

Statement on deviation / variation in utilisation of funds raised	
Name of Listed Entity	Shah Metacorp Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	16-07-2026, 10-09-2026, 16-09-2026
Amount Raised	1554.3
Amount received on Application	518.1
Amount received on First and Final Call	NA
Report Filed for Quarter ended	30-09-2026
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:

Sr.	**Objects as disclosed in the officer document**	**Total Amount Disclosed in document (INR in Lakhs)**	**Actual amounts Unutilized (INR in lakhs)**	**Amounts Utilized (INR in Lakhs)**	**Remarks, if any**
1.	Capital expenses For working capital		0.00	1554.3	NA

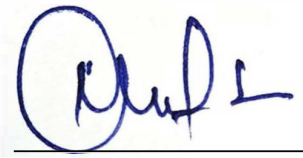
	To repay loan and advances or statutory dues or settlement of dues, Bank Guarantee, performance guarantee General Corporate Purposes	2072.40			

Note: Company has received 25% amount of warrants as on the date of allotment of warrants.

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or – **Not Applicable**
b) Deviation in the amount of funds actually utilized as against what was originally disclosed or – **Not Applicable**
c) Change in terms of a contract referred to in the fund-raising document i.e. Prospectus, letter of offer, etc – **Not Applicable**

For Shah Metacorp Limited



Narendra Sharma
Chief Financial Officer
PAN: CCUPK1967N