



SHAH METACORP LIMITED
(formerly known as Gyscoal Alloys Limited)
Corporate Identification Number: L46209GJ1999PLC036656

Registered Office: Plot No 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat -382830
Corporate office: Second floor, Mrudul tower, B/h Times of India, Ashram road, Ahmedabad, Gujarat - 380009
Contact No: +91 02763-252384 / 079-66614508 • **Contact Person:** Ms. Hiral Patel, Company Secretary and Compliance Officer
Email-ID: cs@shahgroupco.com/ investors@shahgroupco.com • **Website:** www.shahmetacorp.com

RIGHTS ENTITLEMENT LETTER

Dear Shareholder,

ISSUE OF UP TO 10,24,68,139* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 4.86 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 3.86 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 4980.00 LAKH* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 36 (THIRTY-SIX) RIGHTS EQUITY SHARES FOR EVERY 311 (THREE HUNDRED ELEVEN) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON WEDNESDAY, MAY 27, 2026 (“RECORD DATE”) (THE “ISSUE”). THE ISSUE PRICE IS 4.86 (FOUR POINT EIGHT SIX) TIMES THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE 81 OF THIS LETTER OF OFFER (the “LOF”).

* Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

You have been sent this letter, the Letter of Offer, addendum/corrigendum, if any, and the Application Form enclosed herewith to comply with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), and the relevant circulars issued by SEBI from time to time. The information in this letter and the enclosures is solely intended for distribution to, and use by, Eligible Equity Shareholders as of the Record Date who have provided an Indian address to our Company or who are located in jurisdictions where the issue of the Rights Entitlement and the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. This letter does not constitute an offer of, or a solicitation of an offer to purchase, the Rights Equity Shares in any jurisdiction where offers or solicitations are not permitted by law. For more details, see “Other Regulatory and Statutory Disclosures” on page 75 of the Letter of Offer. **If you are not permitted to subscribe to Rights Equity Shares or are in any doubt as to whether you are permitted to subscribe to Rights Equity Shares, please treat this letter and the enclosures as being sent to you for information purposes only and you may not apply to subscribe to the Rights Equity Shares. This letter and its enclosures, including any copies thereof, should not be reproduced, transmitted or distributed to any other person.**

With reference to above, please find below for your information the details of Equity Shares held by you as on the Record Date, i.e., Wednesday, May 27, 2026, along with your Rights Entitlements:

Folio Number / DP ID or Client ID	No. of Equity Shares held by you on Record Date, i.e., Wednesday, May 27, 2026	No. of Rights Entitlement

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at www.in.mpms.mufg.com by entering their DP-ID and Client-ID or Folio Number (for Eligible Equity Shareholders holding Equity Shares in physical form as on Record date), and PAN. The link for the same shall also be available on the website of our Company at www.shahmetacorp.com.

Procedure for making an Application in the Issue

In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see “Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders” on page 95 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Credit of Rights Entitlements in Demat Accounts of Eligible Equity Shareholders

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.in.mpms.mufg.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.shahmetacorp.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE482J20021. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the Demat Suspense Account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than Three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements are credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Access to Issue Materials

Investors can access the Letter of Offer, the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company's website at www.shahmetacorp.com;
- Registrar to the Issue's website at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>;
- the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

Renunciation and Trading of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

PLEASE NOTE THAT THE RIGHTS ENTITLEMENTS WHICH ARE NEITHER RENOUNCED NOR SUBSCRIBED BY THE INVESTORS ON OR BEFORE THE ISSUE CLOSING DATE SHALL LAPSE AND SHALL BE EXTINGUISHED AFTER THE ISSUE CLOSING DATE.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 36 Equity Share for every 311 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 311 Equity Shares or not in the multiple of 311, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Issue Schedule

Last Date For Credit Of Rights Entitlements	Friday, May 29, 2026	Date Of Finalization Of Basis Of Allotment (On Or About)	Thursday, June 25, 2026
Date Of Opening Of The Issue	Thursday, June 11, 2026	Date Of Allotment (On Or About)	Monday, June 29, 2026
Last Date For On-Market Renunciation Of Rights Entitlements*	Friday, June 19, 2026	Date Of Credit Of Rights Equity Shares (On Or About)	Monday, June 29, 2026
Date Of Closing Of The Issue**	Wednesday, June 24, 2026	Date Of Listing (On Or About)	Tuesday, June 30, 2026

* Eligible Equity Shareholders are requested to note that off-market renunciation of Rights Entitlements is subject to a T+2 settlement cycle. Accordingly, to ensure that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date (Wednesday, June 24, 2026), the off-market transfer instructions must be submitted to the respective Depository Participant not later than Friday, June 19, 2026. The Company shall not be liable for any failure of credit of Rights Entitlements due to delayed submission of transfer instructions.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Notice to Investors

The distribution of this Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter (collectively, the "Issue Material(s)") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Letter of Offer or CAFs i.e. Application Form may come are required to inform themselves about and observe such restrictions.

In accordance with the SEBI (ICDR) (Amendment) Regulations, 2025, and the SEBI Circular dated March 11, 2025, the dispatch of the Letter of Offer, Application Form, and Rights Entitlement Letter (collectively, the "Issue Materials") shall be conducted primarily through electronic transmission to the registered email addresses of Eligible Equity Shareholders. Physical dispatch through speed post or courier has been effectively dispensed with and is no longer a mandatory regulatory requirement. For shareholders who have not registered their email addresses or are located in jurisdictions where such electronic delivery is not permitted, the Company and Registrar shall not be held liable for the non-dispatch of physical copies, provided the materials are made available for download on the official websites of the Company, the Registrar, and the Stock Exchanges. Furthermore, the completion of this electronic dispatch will be followed by a public advertisement and an intimation to the Stock Exchanges to ensure broad dissemination to all investors.

No action has been or will be taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer has been filed with BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") for their review and in-principle approval, and this Letter of Offer has been submitted to SEBI strictly for public dissemination purposes. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Issue Materials will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer, and, under such circumstances, Issue Materials must be treated as sent for information purpose only and should not be acted upon for subscription to Rights Entitlement and Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of Issue Materials should not, in connection with this Issue of the Rights Equity Shares or Rights Entitlements, distribute or send the same in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares, or the Rights Entitlements referred to in the Issue Material.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "Restrictions on Purchases and Resales" section beginning on page 111 of the Letter of Offer.

In case of any queries, you may contact the Company or the Registrar to the Issue.

COMPANY	REGISTRAR TO THE ISSUE
 SHAH METACORP LIMITED	
SHAH METACORP LIMITED (formerly known as Gyscoal Alloys Limited) Corporate Identification Number: L46209GJ1999PLC036656 Registered Office: Plot No 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat -382830 Corporate office: Second floor, Mrudul tower, B/h Times of India, Ashram road, Ahmedabad, Gujarat - 380009; Contact No: +91 02763-252384 / 079-66614508 Contact Person: Ms. Hiral Patel, Company Secretary and Compliance Officer Email-ID: cs@shahgroupco.com / investors@shahgroupco.com Website: www.shahmetacorp.com	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Address: C-101, 1st Floor, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Telephone: +91 81081 14949 E-mail: shahmetacorp.rights@in.mpms.mufg.com ; Website: www.in.mpms.mufg.com Investor Grievance E-mail: shahmetacorp.rights@in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368

Note: All capitalized terms, unless defined herein, shall have the meaning ascribed to them in the Letter of Offer.

For **SHAH METACORP LIMITED**
(formerly known as Gyscoal Alloys Limited)

Sd/-
Ms. Hiral Patel
Company Secretary and Compliance Officer