



APPLICATION FORM FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY AND RENOUNCES ONLY USING ASBA FACILITY	 SHAH METACORP LIMITED <i>(formerly known as Gyscoal Alloys Limited)</i>	NOT INTENDED FOR ELIGIBLE EQUITY SHAREHOLDERS IN THE UNITED STATES AND CERTAIN OTHER JURISDICTIONS						
Application No.	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	<table border="1" style="width: 100%;"> <tr> <td data-bbox="1040 219 1209 230">ISSUE OPENS ON</td> <td data-bbox="1209 219 1493 230">THURSDAY, JUNE 11, 2026</td> </tr> <tr> <td data-bbox="1040 230 1209 309">LAST DATE FOR ON MARKET RENUNCIATION</td> <td data-bbox="1209 230 1493 309">FRIDAY, JUNE 19, 2026</td> </tr> <tr> <td data-bbox="1040 309 1209 360">ISSUE CLOSES ON*</td> <td data-bbox="1209 309 1493 360">WEDNESDAY, JUNE 24, 2026</td> </tr> </table>	ISSUE OPENS ON	THURSDAY, JUNE 11, 2026	LAST DATE FOR ON MARKET RENUNCIATION	FRIDAY, JUNE 19, 2026	ISSUE CLOSES ON*	WEDNESDAY, JUNE 24, 2026
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Collecting SCSB's Sign & Seal		<small>* 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.</small>						
 Please scan this QR Code to view the Letter of Offer	Please read the letter of offer dated May 21, 2026 (" Letter of Offer "), the Rights Entitlement Letter and instructions on the reverse of this Application Form carefully. All capitalised terms not defined herein shall carry the same meaning as ascribed to them in the Letter of Offer. DO NOT TEAR OR DETACH ANY PART OF THIS APPLICATION FORM THIS DOCUMENT IS NOT NEGOTIABLE.							
ISSUE OF UPTO 10,24,68,139* FULLY PAID-UPEQUITY 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 UPTO ₹ 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 HUNDREDELEVEN) FULLY PAID-UPEQUITY 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.								

To, Date: _____

The Board of Directors,
SHAH METACORP LIMITED (formerly known as Gyscoal Alloys Limited)

Dear Sir/ Madam,

- I/We hereby accept and apply for Allotment of the Rights Equity Shares (including Additional Rights Equity Shares, if applicable) mentioned in **Block I of Point 5** below in response to the Letter of Offer offering the Rights Equity Shares to me/us on rights basis.
- I/We agree to pay the amount specified in **Block II of Point 5** below at the price of ₹ 4.86 per Rights Equity Share payable on Application on the total number of Rights Equity Shares specified in **Block I of Point 5** below.
- I/We agree to accept the Rights Equity Shares Allotted to me/us and to hold such Rights Equity Shares upon the terms and conditions of Letter of Offer, addendum/corrigendum (if any), this Application Form, Rights Entitlement Letter and subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SEBI ICDR Master Circular, as applicable and the rules made thereunder and the Memorandum and Articles of Association of the Company.
- I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares in respect of which this application may be accepted.
- I/We agree to accept the Rights Equity Shares subject to applicable laws, guidelines, circulars, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI/Government of India/RBI and/or other authorities.
- I/We hereby solemnly declare that I am/we are not applying for the Rights Equity Shares in contravention of section 269SS of the Income-Tax Act, 1961 as amended.
- I/We authorise you to place my/our name(s) on the Register of Members / Register of Beneficial Owners of the Company.
- I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/We understand that accordingly, the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to eligible Equity shareholders, located in jurisdictions where such offer and sale is permitted under the laws of such jurisdiction.
- I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States.
- I/we confirm that I am/we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.
- I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
- I/We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- I/We hereby also make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 111 of the Letter of Offer.
- I/We hereby also make the following representations:
For Resident Applicants: I am/we are not applying for the Rights Equity Shares as nominee(s) of any Person who is/are resident outside India or foreign national(s) or a foreign company or a foreign controlled company. I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the Letter of Offer.
For Non-Resident Applicants: I am/we are non-resident Investors and have made payments by way of a valid bank account in compliance with relevant FEMA regulations / circulars, rules and other applicable laws. I/We hereby make the representations, warranties, acknowledgments and agreements set forth in the Letter of Offer.
- I/We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations warranties, acknowledgments and agreements.

GENERAL INSTRUCTIONS

- a. Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page no. 86 of the Letter of Offer.
- d. Applications should be submitted to the Designated Branch of the SCSB or made online/electronic 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. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors
- g. Ensure that the Demographic Details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h. By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k. In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l. All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective Depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit Multiple Applications.
- s. An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- t. Ensure that your PAN is linked with Aadhaar, and you are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021.

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.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

LAST DATE FOR APPLICATION

The last date for submission of the duly filled in the Application Form or a plain paper Application is Wednesday, June 24, 2026, i.e., Issue Closing Date. Our Board or Rights Issue Committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in the section entitled "Basis of Allotment" on page no. 103 of the Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

WITHDRAWAL OF APPLICATION

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor applying through ASBA facility may withdraw their Application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=34> and updated from time to time. For the Issue, following banks would be acting as SCSB : 1. Au Small Finance Bank 2. Axis Bank Ltd 3. Bandhan Bank Ltd. 4. Bank of Baroda 5. Bank of India 6. Bank of Maharashtra 7. Barclays Bank PLC 8. BNP Paribas 9. Canara Bank 10. CSB Bank 11. Central Bank of India 12. CITI Bank 13. City Union Bank Ltd. 14. DBS Bank Ltd. 15. Deutsche Bank 16. Dhanlaxmi Bank Limited 17. Equitas Small Finance Bank Ltd. 18. GP Parsik Sahakari Bank Ltd. 19. HDFC Bank Ltd. 20. HSBC Ltd. 21. ICICI Bank Ltd 22. IDBI Bank Ltd. 23. IDFC Bank Ltd. 24. Indian Bank 25. Indian Overseas Bank 26. IndusInd Bank 27. J P Morgan Chase Bank 28. Jana Small Finance Bank Ltd. 29. Janata Sahakari Bank Ltd. 30. Karnataka Bank Ltd. 31. Karur Vysya Bank Ltd. 32. Kotak Mahindra Bank Ltd. 33. Mehsana Urban Co-operative Bank Limited 34. Nutan Nagarik Sahakari Bank Ltd. 35. Punjab & Sind Bank 36. Punjab National Bank 37. Rajkot Nagarik Sahakari Bank Ltd 38. RBL Bank Limited 39. South Indian Bank 40. Standard Chartered Bank 41. State Bank of India 42. SVC Co-operative Bank Ltd. 43. Tamilnad Mercantile Bank Ltd. 44. The Ahmedabad Mercantile Co-Op. Bank Ltd. 45. The Federal Bank 46. The Jammu & Kashmir Bank Limited. 47. The Kalupur Commercial Cooperative Bank Ltd. 48. The Saraswat Co-Opearative Bank Ltd 49. The Surat Peoples Co-op Bank Ltd 50. TJSB Sahakari Bank Ltd 51. UCO Bank 52. Union Bank of India 53. Utkarsh Small Finance Bank Ltd. 54. YES Bank Ltd.

The Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid email address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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



Eligible Equity Shareholders who have not received the Application Form may apply, along with the requisite Application Money, by using the Application Form available on the websites above, or on plain paper, with the same details as mentioned in the Application Form available online.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.in.mpms.mufg.com.

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.

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com;
- Updation of Indian address/ e-mail address/ mobile number in the records maintained by the Registrar to the Issue or our Company www.in.mpms.mufg.com;
- Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com;
- Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders ahmedabad@linkintime.co.in.

COMPANY	REGISTRAR TO THE ISSUE
	
<p>SHAH METACORP LIMITED (formerly known as <i>Gyscoal Alloys Limited</i>) 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</p>	<p>MUFG Intime India Private Limited (Formerly <i>Link Intime India Private Limited</i>) 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</p>

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer of our Company for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked. ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled 'Terms of the Issue' beginning on page 81 of the Letter of Offer.