



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

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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.mpmis.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.mpmis.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.