Letter of Offer
Dated: May 21, 2026
For Eligible Equity Shareholders Only

SHAH METACORP LIMITED
(formerly known as Gyscoal Alloys Limited)

Our Company was originally incorporated as "Shreenath Mineral Metal Private Limited", under the Companies Act, 1956 as a private limited company and pursuant to a certificate of incorporation granted by the Registrar of Companies, Gujarat and Dadra & Nagar haveli at Ahmedabad ("RoC") on September 29, 1999. Subsequently, the name of our Company was changed to "Gyscoal Alloys Private Limited" and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 21, 2004. Thereafter our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the members at the Extraordinary General Meeting dated February 03, 2006 and the name of our Company was changed to 'Gyscoal Alloys Limited' to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Assistant Registrar of Companies, Gujarat dated March 21, 2006. Subsequently, the name of our Company was changed to 'Shah Metacorp Limited' on June 02, 2023, vide a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad bearing Corporate Identification Number L27209GJ1999PLC036656 and thereafter, pursuant to amendment of existing object clause the CIN of the company is L46209GJ1999PLC036656. Our Company had listed its Equity Shares on BSE Limited and the National Stock Exchange of India Limited on October 27, 2010 through initial public offer (IPO). For further Details of our Company, please refer to section titled ***'General Information'*** on page 47 of this Letter of Offer.

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

PROMOTER OF OUR COMPANY: MONA VIRAL SHAH, VIRAL MUKUNDBHAI SHAH, DIPALI MANISH SHAH AND GENERAL CAPITAL HOLDING COMPANY PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SHAH METACORP LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

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 ISSUEPRICE 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.*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter(s) or Fraudulent Borrower(s) issued by the Reserve Bank of India. Further, none of the immediate relatives (including spouse, dependent children) of the Promoters or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution.

GENERAL RISK

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India *("SEBI")* nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Investors are advised to refer section titled ***'Risk Factors'*** beginning on page 25 of this Letter of Offer before investing in the Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on National Stock Exchange of India Limited (the **"NSE"**) and the BSE Limited (the **"BSE"** and together with NSE, the **"Stock Exchanges"**). Our Company has received "in-principle" approvals from BSE and NSE for listing the Rights Equity Shares through their letters dated May 14, 2026, respectively. Our Company will also make applications to BSE and NSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is **BSE Limited**.

REGISTRAR TO THE ISSUE	
	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**

ISSUE SCHEDULE	
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, May 29, 2026
DATE OF OPENING OF THE ISSUE	Thursday, June 11, 2026
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	Friday, June 19, 2026
DATE OF CLOSING OF THE ISSUE**	Wednesday, June 24, 2026
DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, June 25, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, June 29, 2026
DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT)	Monday, June 29, 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.*

(THIS PAGE IS INTENTIONALLY LEFT BLANK)

SECTION I – GENERAL **5**

DEFINITIONS AND ABBREVIATIONS 5
NOTICE TO INVESTORS 15
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION 18
FORWARD LOOKING STATEMENTS 20

SECTION II – SUMMARY OF THE LETTER OF OFFER **22**

SECTION III – RISK FACTORS **25**

SECTION IV – INTRODUCTION **47**

GENERAL INFORMATION 47
CAPITAL STRUCTURE 52

SECTION V – PARTICULARS OF THE ISSUE **54**

OBJECTS OF THE ISSUE 54
STATEMENT OF TAX BENEFITS 65

SECTION VI – OUR MANAGEMENT **69**

SECTION VII – FINANCIAL INFORMATION **72**

FINANCIAL STATEMENTS **72**

SUMMARY OF FINANCIALS 73

SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENT **74**

GOVERNMENT AND OTHER APPROVALS 75
OTHER REGULATORY AND STATUTORY DISCLOSURES 75

SECTION IX – ISSUE INFORMATION **81**

TERMS OF THE ISSUE 81
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 109
RESTRICTIONS ON PURCHASES AND RESALES 111

SECTION X – OTHER INFORMATION **115**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 115

DECLARATION **116**

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective Applicant only and is not exhaustive.

Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines, or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the Company', 'we', 'our', 'Our Company', 'us' or similar terms are to Shah Metacorp Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, SEBI Listing Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled **'Statement of Tax Benefits', 'Financial Information',** and **'Terms of the Issue'** beginning from page 65, 72 and 81 respectively, shall have the meaning given to such terms in such sections.*

GENERAL / COMPANY RELATED TERMS

Term	Description
Shah Metacorp Limited/ SML/ the Company / Our Company / the Issuer	Unless the context otherwise indicates or implies, refers to Shah Metacorp Limited (SML), a public limited company incorporated in India under the Companies Act, 1956 and validly existing under the Companies Act 2013, as amended from time to time having its registered office at Plot No 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat – 382830;
We/ us/ our / Our Company	Unless the context otherwise indicates or implies, refers to Shah Metacorp Limited;

Terms	Description
AoA/ Articles of Association	The Articles of Association of Shah Metacorp Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations.
Audited Financial Statements	The audited financial statements comprising of the balance sheets of our Company as at March 31, 2025 and the related statement of profit and loss (including other comprehensive income), cash flow statements and the statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective financial statements, for the financial year ended March 31, 2025, including comparative audited financial statements comprising of the balance sheets of our Company as at March 31, 2024 and the related statement of profit and loss (including other comprehensive income), cash flow statements and the statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective financial statements, for the financial year ended March 31, 2024, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company, being, M/s. Ashok Dhariwal & Co., Chartered Accountants;

Term	Description
Board of Directors/ Board	The Board of Directors of Shah Metacorp Limited. For details, see ***"Our Management"*** on page 69 of this Letter of Offer.
Chairman & Managing Director (MD)	The Chairperson of the Board of our Company, Ms. Mona Viral Shah;
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, Mr. Narendra Kumar Sharma;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Ms. Hiral Patel;
Corporate Office	The corporate office of our Company is located at 2nd Floor, Mrudul Tower B/h-Times of India, Ashram Road, Ahmedabad, Gujarat, India – 380009;
Directors	The director(s) on the Board of our Company, unless otherwise specified;
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository;
Employee Stock Option Schemes/Plan (ESOS)/(ESOP)	Company has not issued any ESOP, ESOS.
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of Shah Metacorp Limited as on the Record Date;
Equity Shares	Equity Share of the Company having Face Value of ₹ 1/- (Rupee One Only), unless otherwise specified;
Executive Directors	Executive director(s) of our Company, unless otherwise specified;
Financial Statements	The Audited Standalone & Consolidated Financial Statements;
Fiscal 2025 Audited Financial Results /Audited Financial Results	The audited financial results of our Company, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.
Independent Director	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Companies Act 2013 and SEBI (LODR) Regulations, 2015. For details of the Independent Directors, please refer to section titled ***'Our Management'*** beginning on page 69;
ISIN of our Company	International Securities Identification Number being INE482J01021;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013;
Materiality Policy / Materiality Threshold	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer. The Policy is available on the website of the Company https://www.shahmetacorp.com/wp-content/uploads/2023/materiality_of_event_policy.pdf
Memorandum of Association/MOA	The Memorandum of Association of Shah Metacorp Limited, as amended from time to time;
Non-executive Director(s)	Non-Executive Director of our Company, unless otherwise specified;
Nomination and Remuneration Committee / NRC	Nomination and Remuneration Committee of Board of Directors of our Company, constituted in accordance with applicable laws;
Promoters	The promoter of our Company namely, Mona Viral Shah, Viral Mukundbhai Shah, Dipali Manish Shah and General Capital Holding Company Private Limited;
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp)of the SEBI ICDR Regulations;
Registered Office	The registered office of our Company located at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat, India, 382830;
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad, Gujarat, situated at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Senior Management	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

Term	Description
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of Board of Directors of our Company, constituted in accordance with applicable laws;
Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable accounting standard. Name of Subsidiary Companies: • Shah Agrocorp Private Limited • Western Urja Private Limited • General Capital and Holding Company Private Limited and • Metcorp Trading LLC
Unaudited Financial Results	The limited review financial results of our Company for the Six months ended September 30, 2025 and September 30, 2024.

GENERAL ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue;
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and application amounts by ASBA blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act;
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited;
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to this Issue;
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Person(s) to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer/Letter of Offer, including an ASBA Investor;
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price;
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;

Term	Description
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020', SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022, Applications Supported by Blocked Amount (ASBA) facility for right issues, under the SEBI ICDR Master Circular and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.;
Bankers to the Issue Agreement	Agreement dated May 21, 2026 entered into by and amongst our Company, Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from applicants/Investors, transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and other persons and where applicable, refunds of the amounts collected from Investors and providing such other facilities and services as specified in the agreement;
Bankers to the Issue/ Refund Bank	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case is ICICI Bank Limited;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled ***'Terms of the Issue'*** beginning on page 81;
Common Application Form / Composite Application Form / CAF	The application form used by Investors to make an application for Allotment under the Issue;
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes* updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable;
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time;
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE.
Letter of Offer/ DLOF	Draft Letter of Offer dated December 29, 2025, filed with the Stock Exchanges in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Equity Shareholders / Eligible Shareholders	Existing Equity Shareholders as on the Record Date i.e. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders;
Escrow Account(s)	One or more no-lien and non-interest bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time;
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited;
Issue/ the Issue /Rights Issue	Issue of up to 10,24,68,139 Fully paid-up Equity Shares of our Company for cash at a price of ₹ 4.86 (Rupee Four point Eight-Six) per Rights Equity Share, including a share premium of ₹ 3.86 per Rights Equity Share, for an amount up to ₹ 4980.00 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of 36 (Thirty-Six) Rights Equity Shares for every 311 (Three Hundred and Eleven) Equity Share held by the Eligible Equity Shareholders of our Company on the Record Date i.e. May 27, 2026;
IEPF	Investor Education and Protection Fund
Issue Closing Date	Wednesday, June 24, 2026
Issue Material	Collectively, the Letter of Offer, the Application Form and Rights Entitlement Letter and any other material relating to the Issue;

Term	Description
Issue Opening Date	Thursday, June 11, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Applications, in accordance with the SEBI (ICDR) Regulations;
Issue Price	₹ 4.86 per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue.;
Issue Size	Amount up to ₹ 4980.00 Lakhs* *(*Assuming full subscription.)*
Letter of Offer/ LOF	The Letter of Offer dated Thursday, May 21, 2026, filed with the BSE and NSE after incorporating the observations received from the Stock Exchange on the Letter of Offer, including any addenda or corrigenda thereto;
Listing Agreement	The listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations;
Monitoring Agency	INFOMERICS VALUATION AND RATING LIMITED Corporate Office: 1102, 1104, B-Wings Kanakia, Wall Street, Off. Andheri Kurla Road, Andheri East-400093. Contact Person: Dheeraj Jaiswal Contact No. 011-24601142 Email Id: dheeraj@infomerics.com
Monitoring Agency Agreement	Agreement dated December 29, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ***'Objects of the Issue'*** beginning on page 54;
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations;
Offer Documents / Issue Material	Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws;
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before June 19, 2026;
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations;
Record Date	A record date fixed by our Company for the purposes of determining the Equity Shareholders who are eligible to apply for Rights Equity Shares, being Wednesday, May 27, 2026;
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable;
Registrar to the Issue/Registrar/RTA	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Registrar Agreement	Agreement dated December 29, 2025 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncee(s)	Any person(s) who has/have acquired the Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the Companies Act and any other applicable law;

Term	Description
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. Thursday, June 11, 2026. Such period shall close on Friday, June 19, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. Wednesday, June 24, 2026;
Retail Individual Investors/ RIIs	An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 2,00,000 (including an HUF applying through karta) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations;
Rights Entitlement (s)/ REs	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 36 (Thirty Six) Rights Equity Shares for every 311 (Three Hundred and Eleven) Equity Share held by an Eligible Equity Shareholder;
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders;
Rights Equity Shares	Fully paid-up Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI Rights Issue Circulars	Collectively, SEBI ICDR Master Circular, SEBI circulars bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 March 11, 2025, any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.;
Self-Certified Syndicate Banks/ SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34* or *https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35*, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at *https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40* or such other website as updated from time to time;
Stock Exchange	Stock exchange where the Equity Shares of our Company are presently listed, being BSE Limited (BSE) and National Stock Exchange Limited (NSE).
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange;
Wilful Defaulter/ Fraudulent Borrower	A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such;
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, Working day means all days on which commercial banks in Gujarat are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Gujarat are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights Equity Shares on the Stock Exchange, "Working Day" means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI;

BUSINESS AND INDUSTRY RELATED TERMS

Term	Description
Alloy Steel	Steel alloyed with chromium, nickel, molybdenum or other elements to enhance strength and corrosion resistance.
BIS / IS Standards	Quality and dimensional standards issued by Bureau of Indian Standards.
Billets	Semi-finished cast metal products used as raw material for producing bars, rods, and sections.
Bright Bars	Cold-finished steel bars with polished surface and high dimensional accuracy.
CNC Machining	Computer-controlled metal-cutting process for precision finishing.
BESS	Battery Energy Storage System
BU or BUs	Billion Units
CAGR	Compounded Annual Growth Rate
CDP	Carbon Disclosure Project
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CSR	Corporate Social Responsibility
CWIP	Capital Works in Progress
DISCOM	Distribution Company
DJSI	Dow Jones Sustainability Indices
EPC	Engineering, Procurement and Construction
Extrusion	Process of shaping metal by forcing it through a dye.
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Corporate Governance
ESS	Energy Storage Systems
FGD	Flue-gas desulfurization
Flat Bars	Rectangular section steel bars used in fabrication and construction.
Forging	Metal shaping process using compressive force.
FSA	Fuel Supply Agreement
GDP	Gross Domestic Product
Galvanizing	Application of zinc coating for corrosion protection.
Hot Rolling	Rolling of steel at high temperature above recrystallisation point.
IEX	Indian Energy Exchange
Ingots	Large cast metal blocks used as primary raw material.
ISO Standards	International quality and environmental standards.
IRR	Internal Rate of Return
Jominy Test	Standard test for determining steel hardenability.
JV	Joint Venture
KPI	Key Performance Indicators
KSI	Kilo-pound per Square Inch
Ladle Refining	Secondary steelmaking process for removing impurities and adjusting composition.
Logistics Lead Time	Time taken from receipt of order to shipment of finished goods.
MoU	Memorandum of Understanding
MT	Metric Tonne
MS	Mild Steel
NSO	National Statistical Office
NDT	Non-Destructive Testing
Opex	Operating Expenditure
OEM	Original Equipment Manufacture
Process Scrap	Recyclable metal waste generated during production.
QA	Quality Assurance
QC	Quality Control
RBI	Reserve Bank of India

Term	Description
ROE	Net profit divided by shareholders equity
Raw Material Mix	Recyclable metal waste generated during production.
SS	Stainless Steel
Structural Steel	Steel used for construction and infrastructure.
TPA	Tonnes per annum
TMT Bars	Thermo-Mechanically Treated bars produced via quenching.
UT	Ultrasonic Testing
Weldability	Ability of steel to be welded without defects.
XRF	X-Ray Fluorescence
Yield Strength	Stress at which steel begins permanent deformation.
Yield Ratio	Ratio of yield strength to tensile strength.
Zinc Coating	Protective galvanised coating applied to steel for corrosion resistance.
Zero Defect Manufacturing	Approach focused on eliminating defects through strict quality controls.

ABBREVIATIONS

Term	Description
Rs./₹ /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
AGM	Annual General Meeting;
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
AML	Anti Money Laundering
AS	Accounting Standards issued by the Institute of Chartered Accountants of India;
AY	Assessment Year;
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate;
CAF	Common Application Form;
CDSL	Central Depository Services (India) Limited;
CFO	Chief Financial Officer;
CIN	Corporate Identification Number;
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DIN	Director Identification Number;
DP-ID	Depository Participant's Identification;
DR	Depository Receipts;
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EGM	Extraordinary General Meeting;
EPS	Earning per Equity Share;
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019;
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;

Term	Description
FIPB	Foreign Investment Promotion Board;
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI;
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated;
GAAP	Generally Accepted Accounting Principles;
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IFRS	International Financial Reporting Standards;
IGST	Integrated Goods and Services Tax
Income Tax Act/ IT Act	The Income Tax Act, 1961 and amendments thereto;
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
IT	Information Technology;
MCA	The Ministry of Corporate Affairs, GoI;
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
N.A. or NA	Not Applicable;
NAV	Net Asset Value;
NEFT	National Electronic Fund Transfer;
Net Worth	Aggregate of Equity Share capital and other equity
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI;
NRE	Non-Resident External Account;
NRI	Non-Resident Indian;
NSDL	National Securities Depository Limited;
NSE	National Stock Exchange Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
P.A.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
RoNW	Return on Net Worth;
SCORES	SEBI Complaints Redress System;

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
Securities Act	United States Securities Act of 1933, as amended;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be;
W.E.F	With effect from

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.

Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any Application Form as invalid where we believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer, Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED

MATTERS CONCERNING THE OFFER OF EQUITY SHARES. OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT 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 WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS 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 JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

a) Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
b) Appears to our Company or our agents to have been executed in or dispatched from the United States;
c) Where a registered Indian address is not provided; or
d) Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors

are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to "India" in this Letter of Offer refer to the Republic of India, and all references to the "Government", "GoI", "Central Government", or "State Government" refer to the Government of India, whether Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references here into the *"US" or "U.S." or the "United States"* refer to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Letter of Offer refer to a calendar year.

Unless stated otherwise, all references to page numbers in this Letter of Offer refer to the page numbers of this Letter of Offer.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our *"Company", "we", "our", "us"* or similar terms refer to Shah Metacorp Limited or, as the context requires, and references to *"you"* refer to the Equity Shareholders and/or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from Audited Consolidated Financial Statement for the financial year ended March 31, 2025 and March 31, 2024 which were audited by the Statutory Auditors and Unaudited Financial Results for Six months ended September 30, 2025 along with Comparative prior year period i.e. September 30, 2024 together with the Limited Review Report carried out by the Statutory Auditors of the Company. For further details, please refer to the section titled '***Financial Information'*** beginning on page 72. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve month period ended on March 31 of that year.

The Government of India has adopted the Indian accounting standards (**"Ind AS"**), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (**"IFRS"**) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the **"Ind AS Rules"**). Unless stated otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statement of our Company for the Financial Year ended March 2025 and March 2024 which have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act, 2013 and other the relevant provisions of the Companies Act, 2013. Our Company publishes its Financial Statements in Indian Rupees in Lakhs.

There are significant differences between Ind AS, US GAAP and IF₹ We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. For further information, see '***Financial Information'*** beginning on page 72 of this Letter of Offer. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see '***Financial Information'*** on page 72 of this Letter of Offer

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform

exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

CURRENCY OF PRESENTATION

All references in this Letter of Offer to "Rupees", "₹", "Rs.", "Indian Rupees" and "INR" refer to the Indian Rupee, which is the official currency of the Republic of India.

All references to "U.S. $", "U.S. Dollar", "USD" or "$" refer to the United States Dollar, the official currency of the United States of America. All references to "AED" or "Dirham" refer to the United Arab Emirates Dirham, the official currency of the United Arab Emirates. Exchange Rates. This Letter of Offer contains conversions of certain foreign currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupees are as follows:

Exchange Rates:
Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

Currency	Exchange Rate as on			
	May 5, 2026	September 30, 2025	March 31, 2025	March 31, 2024
1 USD	95.29	88.79	85.58	83.37
1 AED	25.94	N.A.	N.A.	N.A.
1 Euro	N.A.	104.22	92.32	90.22

Source: https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx
Note: In the event that any of the abovementioned dates of any of the respective financial years is a public holiday, the previous calendar day not being a public holiday has been considered. This Letter of Offer contains conversions of certain foreign currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Please Note:
In this Letter of Offer, our Company has presented certain numerical information. All figures have been expressed in "Lakhs". The amounts derived from Audited Consolidated Financial Statements included herein are represented in "Lakhs", as presented in the Audited Consolidated Financial Statements.

All financial projections, estimates, working capital computations, deployment schedules, and other forward-looking figures contained in this Letter of Offer, including but not limited to the projected working capital requirements of Shah Metacorp Limited and its subsidiaries, the estimated utilisation of Net Proceeds, and all related assumptions and computations, have been prepared under the supervision of, and have been reviewed, verified, and approved by, the Chief Financial Officer of our Company, Mr. Narendra Kumar Sharma. The Chief Financial Officer accepts full responsibility for the accuracy, completeness, and reasonableness of all such projections and figures. The Company Secretary and Compliance Officer, Ms. Hiral Patel, has not independently verified or certified such projections and figures and bears no responsibility for their accuracy or the assumptions underlying them. Investors are cautioned that such projections are based on management estimates and assumptions prevailing as on the date of this Letter of Offer, and actual results may differ materially from such projections due to factors beyond the control of the Company.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

1. Cyclical nature of the steel industry and a decrease in steel prices;
2. Increasing competition in or other factors affecting the industry;
3. The largely unorganized structure of the market can affect the systematic functioning of the Company.
4. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
5. Any adverse development affecting our manufacturing facilities and the regions where such facilities are located.
6. We are significantly dependent on a select group of customers for our revenue from operations.
7. Ability to obtain, retain and renew approvals and licenses required in the ordinary course of business and to comply with the applicable rules and regulations i.e. Changes in laws and regulations relating to the sectors and industry in which we operate.
8. Ability to comply with quality standards.
9. Ability to comply with stringent environmental, health and safety laws, regulations and standards.
10. Ability to avail adequate and uninterrupted supply of electricity and fuel.
11. Our manufacturing process is subject to usual accidents including fire which may result into injury to our employees.
12. Under-utilization of our manufacturing capacities and inability to effectively utilize our facilities.
13. We are dependent on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.
14. Ability to achieve the desired production efficiencies through manufacturing rationalization and other cost saving efforts.
15. There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows;
16. We may be unable to effectively manage our future growth and expansion strategy;
17. Implementation of tariff regulations may adversely affect our results of operations and our cash flow from operations;
18. Any failure, delay or disruption in the logistics arrangements entered into by us or the transportation infrastructure may have a material adverse effect on our business and operations; and

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section. For a further discussion of factors that could cause the actual results to differ, please refer to the section titled **'*Risk Factors*'**, **'**beginning on page 25 respectively.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of

Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material development until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

*The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective Investors This summary should be read in conjunction with and is qualified by, the more detailed information appearing in this Letter of Offer, including the sections titled **'Risk Factors'** and **'Objects of the Issue'** beginning on page 25 and 54 respectively.*

SUMMARY OF THE BUSINESS OF OUR COMPANY

Our Company started its business with the trading of iron and steel scraps, billets, CTD Bars, TMT Bars and stainless steel long products. The Company acquired a steel rolling mill business at Ubkhal, Mehsana with a capacity of 6000 MT per annum from Shah Alloys Group and started manufacturing of rolled products in the year 2005. The rolling mill capacity was increased by another 12000 MT per annum to take the total rolling mill capacity to 18000 MT per annum in the financial year 2005-06. In the financial year 2006-07, the Company further started its steel melting shop with a capacity of 12,000 MT per annum which was further increased to 18,000 MT per annum in the year 2008-09. The rolling mill capacity was increased by another 84,000 MT per annum to take the total rolling mill capacity to 1,02,000 MT per annum in the financial year 2014-15. At present, the combined average plant capacity is 1,20,000 MT per annum to manufacture different grades of stainless steel products such as Austenitic, Ferritic and Martensitic ranging between 200 series to 400 series. The Company proposes to add another 100000 MT capacities in its melting division and similar capacities in its rolling section.

The company has a product portfolio containing stainless steel long products like angles, bright round bars, mild steel round bars, channels, black bars, flats, hexagonal and round corner squares (RCS), channels, sections, pata-patti and rectangles in standard sizes at our manufacturing plant. Our Company also manufactures the above said products on job work basis for third party manufacturers based on their specifications of sizes and shapes. In pursuance of its objectives, the Company is committed to maintain high standards of quality, efficient delivery schedules, and competitive prices.

The Company believes and adheres to high quality standards. We have obtained ISO 9001:2015 certification for the manufacture and supply of stainless steel bars, angles, channels, flats, round corner square, bright bars and ingots from TUV SUD South Asia Private Limited. The company has been able to grow in the domestic as well as the export market and consistently expand our product portfolio. It had it's presence in Africa, Asia, Europe, South America, Central America. Since last 2 years company is not directly exporting.

To diversify the business the company joined hands with "Goldman Hotels and Resort Private Limited" wherein it has an holding of 26%, being its associate company. Further, The company formed a wholly owned subsidiary named "Shah Agrocorp Private Limited" in the year 2024 and invested more than 50% in Western Urja Private Limited. Further, in July 2025, Company acquired 85.60% stake in General Capital and Holding Company Private Limited and 80.00% stake in Metcorp Trading LLC through a share swap arrangement.

Our products have end use applications in various industries such as architecture and construction, automotive and transportation, pharmaceutical and allied industries, energy and heavy industries, food and catering.

Under the guidance of our Promoter and CEO, Viral Mukundbhai Shah, who has an experience of over 20 years in the Steel industry, the company has witnessed an exponential growth in both domestic as well as international markets.

The Company owns its manufacturing plants in Kukarwada that are spread in an area of 12713 Sq ft. The plant holds the capacity to manufacture all grades of Stainless Steel products – from 200 series to the 400 series and has a production capacity of 30000 MT / Annum. Our manufacturing facility is equipped with scrap melting, rolling, straightening, process controlling and testing. Some of the machineries in our manufacturing facility includes, Induction furnace, rolling mills, reheating furnace, controller, universal testing machine, diesel generator set.

MILESTONE ACHIEVED BY THE COMPANY

- Shah Metacorp Limited is one of the Asian Companies to use latest Corex steel technology and production technique for manufacturing steel. It also has an in house fully equipped laboratory.
- In the year 2013, Shah Metacorp was awarded as one of the Top 100 SME Award by the SME FROM 2013.
- Company has implemented a Quality Management System in accordance with ISO 9001:2015 for the scope of Sales & Marketing of Stainless Steels & Mild steel Ingot, Angle, Channels, Flats, Round, Square, Bright & Black Bars

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS & PROMOTER GROUP IN THE ISSUE

Our Promoters and members of the Promoter Group have, by way of their letters dated December 29, 2025, confirmed their intention to participate in this Issue by subscribing to the full extent of their Rights Entitlements. While they reserve the right to renounce their Rights Entitlements, in whole or in part, such renunciation shall only be made in favor of other members of the Promoter or Promoter Group to ensure that the aggregate subscription by the Promoter Group remains at 100% of their entitlement. Furthermore, the Promoters and Promoter Group have confirmed that they intend to apply for and subscribe to Additional Rights Equity Shares to the extent of any undersubscribed portion of the Issue, subject to maintaining the minimum public shareholding requirements as prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.

The subscription for Rights Equity Shares over and above their specific Rights Entitlements may result in an increase in the percentage shareholding of the Promoters and Promoter Group in the Company. However, such allotment shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI (SAST) Regulations, and the Issue shall not result in a change of control of the management of our Company. Our Company confirms it does not intend to allot any undersubscribed portion of the Rights Equity Shares to any specific investor(s) outside of the existing Promoter Group. Our Company will continue to comply with the minimum public shareholding requirements under Regulation 38 of the SEBI Listing Regulations pursuant to the completion of this Issue

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

CONFIRMATION

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

Particulars	Civil Proceedings	Criminal Proceedings	IT/GST Proceedings	NCLT Proceedings	Consumer Cases
By the Company	-	3	-	-	-
Against the Company	1	4	3	1	-

Income Tax Liabilities

Name of Status	Nature of Dues	Period to which amount relates	Amount (in ₹)	Date of Payment
Income tax Act, 1961	Income Tax	A.Y. 2018-19	1,06,890	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2018-19	41,652	Unpaid
Income tax Act, 1961	TDS	A.Y. 2021-22	2,00,438	Unpaid
Income tax Act, 1961	TDS	A.Y. 2022-23	2,60,211	Unpaid
Income tax Act, 1961	TDS	A.Y. 2023-24	2,05,866	Unpaid
Income tax Act, 1961	TDS	A.Y. 2024-25	3,09,170	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2016-17	2,13,48,900	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2016-17	29,37,256	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2016-17	77,31,090	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2016-17	12,43,506	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2020-21	88,15,360	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2017-18	1,31,14,910	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2024-25	57,56,080	Unpaid
Income tax Act, 1961	Income Tax-Accrued Interest	A.Y. 2024-25	3,45,360	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2017-18	11,88,82,690	Unpaid
Income tax Act, 1961	Income Tax	A.Y. 2020-21	25,72,52,450	Unpaid

RISK FACTORS

For details of the risks associated with our Company, please see the section titled "Risk Factors" beginning on page 25

CONTINGENT LIABILITIES

For details of contingent liabilities, please see the section titled "Financial Information" beginning on page 72.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Other than as disclosed in "Capital Structure" on page 52 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash preceding the date of this Letter of Offer.

SPLIT/ CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Letter of Offer.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Letter of Offer.

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the risks and uncertainties described below and ***'Financial Information'*** *beginning on page 72 respectively in this Letter of Offer, before making an investment in our Equity Shares.*

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price and the value of your investment in, our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

Materiality:
The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us", "our" refers to our Company.

INTERNAL RISK FACTORS, RISK MATERIAL TO THE COMPANY AND ITS BUSINESS:

1. ***There are certain outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

   As of the date of this Letter of Offer, our Company is involved in certain legal proceedings, including criminal cases, tax disputes, and a material insolvency application pending before the NCLT. While the Company is contesting these matters at various forums, any adverse outcome in these proceedings may result in significant monetary liabilities. Specifically, our contingent liabilities, which primarily relate to disputed VAT and CST matters, could lead to substantial cash outflows that may not be fully covered by existing financial provisions.

   The materialization of these liabilities or the freezing of bank accounts due to tax demands would directly impact our liquidity and working capital cycles. This strain on financial resources could hinder our ability to procure raw materials, meet day-to-day manufacturing expenses, and fulfill the "Objects of the Issue" as described in this Letter of Offer. Furthermore, the pendency of the Section 9 application under the Insolvency and Bankruptcy Code, 2016, creates a risk of disruption to management control and operational stability if the petition is admitted by the tribunal.

Beyond direct financial costs, these litigations result in a significant diversion of management's time and resources from core business operations toward legal defence and compliance. Unfavorable decisions or even the prolonged nature of such disputes may damage the Company's reputation and creditworthiness, potentially leading to higher borrowing costs or difficulties in maintaining relationships with key customers and suppliers Consequently, these factors combined could have a material adverse effect on our business, financial condition, and results of operations.

The summary of pending litigation in relation to criminal proceedings, tax proceedings, and actions by regulatory or statutory authorities and material civil litigation involving our Company, as on the date of this Letter of Offer, has been set out below in accordance with the materiality policy set out in the section "Legal Proceedings" on page 23.

(₹ in Lakhs)

Category / Entity	Criminal proceedings (No.)	Tax proceedings (No.)	Statutory / regulatory proceedings (No.)	Material civil litigation (No.)	Aggregate amount (approx.)
Company					
By the Company	3	Nil	Nil	Nil	Not ascertainable
Against the Company	4	3	Nil	1	Not ascertainable
Directors					
By the Directors	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	0
Promoters					
By the Promoters*	3	Nil	Nil	Nil	Nil
Against the Promoters*	2	Nil	Nil	1	Nil
Against promoter companies/LLP	Nil	Nil	Nil	Nil	Nil
Other tax Proceedings	Nil	Table A	Nil	Nil	16403.39
Disciplinary action in last Fiscal year	Nil	Nil	Nil	Nil	Nil

** There are no personal cases, but the name of the promoter is involved in a position in the company.*

Our Company receive notices from regulatory and statutory authorities from time to time in the ordinary course of their business. For further details on actions by statutory and regulatory authorities against our Company, see "*Legal Proceedings- Actions taken by regulatory and statutory authorities against our Company and Subsidiaries"* on page 23.

Promoters/Directors	Legal actions taken by any ministry or department of the government or a statutory authority in the preceding three years	Aggregate amount involved (₹ in million)
Viral Mukundbhai Shah*	0	-
Other Promoters	0	-

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Further, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

2. Any disturbance in or shutdown of our Manufacturing Facility may have a material adverse effect on our entire manufacturing operations and consequently, our business, financial condition and our results of operations.

We have facilities only in GIDC Ubkhal, Kukarwada, Mehsana, Gujarat, through which we carry out our manufacturing operations, which exposes us to a significant concentration risk. Our manufacturing operations are based out of our manufacturing facility located at Ubkhal, Kukarwada of Gujarat State that are spread in an area of 12713 Sq. Mt. The Plant hold the capacity to manufacture all grades of stainless-Steel Products – from 200 series to the 400 series and has a production capacity of 30000 MT / Annum. The company has all essential equipment's that are required for smooth executed on of steel manufacturing process. The company possesses all major equipment required such as scrap melting, rolling, straightening, Pealing, Pickling, Wire Drawing, Process controlling and testing, Inspection & packing etc. From iron-ore & stainless scrap to manufacturing diverse structural products in Stainless Steel and Mild Steel, SML has come a long way. The group has achieved for itself a pre-eminent position in the value-added product segment of the Indian steel industry. SML started with trading of metals and later went on to manufacturing mild steel products like CTD Bars

and TMT Bars in the same year. Over a period, the company has acquired good deal of expertise with steel and hence have diversified their manufacturing activities in stainless steel to a large extent.

Our manufacturing operations and consequently our business is dependent upon our ability to operate our manufacturing facility at enhanced capacity and manage the manufacturing facility, which is subject to operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents, localised social unrest and natural disasters In the event there are any disruptions at our manufacturing facility, due to natural or man-made disasters, workforce disruptions, regulatory approval delays, fire, failure of machinery, lack of access to assured supply of electrical power and water at reasonable costs or any significant social, political or economic disturbances, our ability to manufacture our products may be adversely affected. Any disruption or suspension in the production process in this facility can significantly impact our ability to service customer needs and relation with our customers and have a material adverse effect on our business, revenues, reputation, results of operation and financial condition.

Any contravention of or non-compliance with the terms of various regulatory approvals applicable to the manufacturing facility may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing facility, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

3. We have experienced negative cash flows in the past and may continue to incur negative cash flows in the future.

Our Company has experienced negative net cash flow in operating and financing activities in the past, the details of which are set out below:

(₹ in Lakhs)

Particulars	March 2025	March 2024	March 2023
Net Cash Flows from Operating Activities	(4,634.06)	(3,240.15)	(33.60)
Net Cash Flows from Investing Activities	(987.25)	(33.29)	(663.08)
Net Cash Flows from Financing Activities	5,604.63	441.22	3,527.55
Net Increase/(Decrease) in cash and cash equivalents Balance	(16.68)	(2,832.22)	2,830.86

Negative cash flows may adversely affect our liquidity position and our ability to fund working capital requirements, capital expenditure, and other business needs. There can be no assurance that we will generate positive cash flows in the future. Any continued or future negative cash flows could materially and adversely affect our business, prospects, results of operations, cash flows, and financial condition.

4. We operate in a highly fragmented and competitive industry, and increased competition or concentration of customers and suppliers may lead to a reduction in our revenues, profit margins, or market share.

Our industry is highly fragmented and competitive, comprising a large number of organized and unorganized players Increased competition from existing or new competitors may exert pricing pressure, reduce our market share, or adversely impact our revenues and profitability.
A significant portion of our revenues is derived from a limited number of customers Our top ten customers collectively contributed more than 50% of our revenues during the last two fiscal years While the identity and contribution of our major customers may vary from period to period based on demand patterns, any loss of business from one or more significant customers, or their failure to fulfil contractual or payment obligations, could adversely affect our business, financial condition, and results of operations. Although we actively seek to add new customers to mitigate concentration risk and believe that we maintain strong and long-term relationships with our customers, there can be no assurance that such relationships will continue or that we will generate similar levels of business from these customers in the future.

Our operations are also dependent on a limited number of suppliers The top ten suppliers of our Company accounted for approximately more than 50% of our total purchases during last 3 Financial years Any disruption, delay, deterioration in quality, or loss of supplies from one or more of these suppliers may adversely affect our procurement of raw materials, production schedules, and ultimately our revenues and results of operations. While we regularly evaluate and engage new suppliers to improve quality and pricing, and believe that we will not face material difficulty in maintaining supplier

relationships or identifying alternative suppliers, there can be no assurance that we will be able to do so on a timely or commercially acceptable basis.

Our ability to compete successfully also depends on our capacity to anticipate, understand, and respond to changing customer preferences and evolving industry trends. Additionally, competitors may develop business or operational models that are similar or superior to ours. Any failure to compete effectively, retain existing customers, or attract new customers could materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects.

5. ***In the past, there have been instances of delayed or erroneous filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company***.

In the recent past, there have been instances of delayed filing of statutory form as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of additional fees by our Company. Specifically, during the Financial Years 2024-25 and 2025-26, there were delays in the filing of Form DIR-12 (Appointment/Resignation of Directors/KMP) and Form SH-7 (Alteration of Authorised Share Capital). As of the date of this Letter of Offer, all identified delayed forms have been filed by payment of the prescribed additional fees as per the requirements of the Companies Act, 2013. The Company confirms that none of the aforementioned delayed filings currently require further regularization through compounding or adjudication proceedings, as the defaults were procedural in nature and have been rectified by the payment of additional fees under Section 403 of the Act.

To ensure timely and accurate statutory filings going forward, the company has implemented the following steps:

Strengthening Compliance Calendar – We have updated our internal compliance calendar with stricter tracking mechanisms and multiple checkpoints for each statutory requirement.

This is aimed at reinforcing our governance framework and ensuring full compliance with applicable regulatory requirements.

6. Our Company has in the past entered certain related party transactions and may continue to do so in future. Any related party transactions that are not on an arm's length basis or that may lead to conflicts of interest may adversely affect our business, results of operation, cash flows and financial condition.

Our Company has entered into certain related party transactions in the past and may continue to do so in the future. We confirm that all such related party transactions have been conducted in the ordinary course of business, are on an arm's length basis, and are in strict compliance with the applicable provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015, and other relevant statutory requirements. While we ensure adherence to our internal Related Party Transaction Policy and obtain necessary approvals from the Audit Committee and the Board, any potential conflicts of interest or transactions on terms less favourable than those available from third parties could adversely affect our business, financial condition, and results of operations.

While related party transactions provide operational synergies, they may give rise to potential conflicts of interest. We confirm that all related party transactions undertaken by the Company to date are in compliance with applicable laws and corporate governance norms. However, we cannot assure you that had similar transactions been entered into with unrelated third parties, the terms would not have been more favourable to the Company. Although we strictly adhere to disclosure requirements and statutory approvals, there remains a risk that such dealings may not always align with the interests of our minority shareholders, which could adversely affect our business, financial condition, or cash flows.

7. Our Company doesn't own the premises where its registered office is situated and leave & license agreement have been executed for the same. Any termination or dispute in relation to this lease/ rental agreement may have an adverse effect on our business operations and results thereof.

Currently, the property of our registered and corporate office is not owned directly by the Company. Additionally, the premises are occupied under a leave and license agreement, and any termination, non-renewal, or dispute arising from this agreement could disrupt our business continuity.

Our registered office, located at Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada, Gujarat, India, 382830, is not owned by the Company but is occupied under a lease agreement.

There is uncertainty regarding the renewal of the lease after its expiry. In the event we are unable to renew the agreement on favorable terms, or at all, or if we are required to vacate the premises due to breach of agreement or for any other reason beyond our control, we may face operational disruption. Finding a suitable alternative location on short notice could be challenging and may adversely impact our ability to conduct day-to-day operations, maintain continuity in administrative functions, and service clients effectively.

Such a scenario could lead to temporary dislocation, loss of productivity, and increased costs, which may have a material adverse effect on our business operations, financial condition, and overall corporate functioning.

8. ***Any infringement of our registered corporate logo SHAH METACORP failure to protect it may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our business reputation and brand under which we sell our products, are critical to the success of our business. While we have been making consistent efforts to strengthen our brand, various factors, some of which are beyond our control, are critical for maintaining and enhancing our brand, and if not managed properly, may negatively affect our brand and reputation. These include our ability to effectively manage the quality of our products; increase brand awareness among existing and potential customers, dealers and distributors; adapt our advertising and promotion efforts to emerging industry standards; and protect the intellectual property related to our brand. Further, there can be no assurance that our advertising or marketing efforts will be successful in maintaining our brand and its perception with dealers and/ or result in increased sales in the future. Our inability to adapt to evolving marketing trends at the same pace as our competitors may adversely affect our ability to effectively compete in terms of our brand equity. In addition, our reputation and brands could also be affected by socially motivated groups, which could lead to a decline in our sales volume.

9. ***Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.***

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players Increased competition from other organized and unorganized manufacturers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

10. **We have not entered into any agreement in respect of long term supply for raw materials required by us and as such we are susceptible to fluctuations in the cost of raw materials.**

We are dependent on our suppliers for uninterrupted supply of raw-materials. We procure our supply of raw materials from various domestic and overseas suppliers depending upon the price and quality of raw materials. While we are not dependent on any one particular supplier for supply of raw materials, any disruption of such supply of raw materials from our suppliers will adversely affect our operations and ability to deliver our products on a timely basis. Further, our profitability is partly dependent on our ability to anticipate and adapt to changes in the cost of raw materials. The prices of these raw materials are subject to fluctuation due to various factors beyond our control, including but not limited to severe climatic conditions, governmental regulations, which may reduce supply and lead to increase in supply costs. In the event that we are unable to anticipate and adapt to changing supply costs by adjusting our purchasing practices or we are unable to negotiate favourable pricing terms with our suppliers for such raw materials, then our business, profitability and financial performance may be materially and adversely affected. Further, any disruption in the adequate and timely supply of raw materials or unavailability of raw materials may adversely affect our business and results of operations.

11. ***Our Company's manufacturing activities are dependent on availability of skilled and unskilled labourers In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected***

Our Company operations and performance are depending on our ability to identify, attract and retain both skilled and unskilled labour. Owing to our manufacturing operations, our Company may have to appoint additional employees for the smooth functioning of the manufacturing unit. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected

12. ***We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.***

Our Top 10 Customers have contributed more than 50% of our revenues during the past 2 years However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. We have practice of adding new customer so that any risk of losing existing customer get setoff. In the event any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability

Our Company is largely dependent on certain suppliers, as the top ten suppliers of our Company constitute more than 50%of the total purchases for the Fiscal 2025, Fiscal 2024 and Fiscal 2023. We cannot assure that we will be able to procure the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

We operate in a highly competitive industry, dominated by a large number of organized and unorganized players Increased competition from other organized and unorganized manufacturers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business.

Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

13. ***Our business is dependent on the sale of our products in key markets, particularly India, in the region of Asia, Africa, Europe, South America and Central America.***

The details of revenue from operations for the Financial Year ending March 31, 2025, March 31, 2024, March 31, 2023, March,31,2022, March 31, 2021are as under:

(₹in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31,2022	March 31, 2021
Export	---	---	---	169.92	390.08
Domestic	17078.48	9187.22	3987.63	1830.41	860.19
Total	17078.48	9187.22	**3987.63**	**2000.33**	**1250.27**

Our revenues from the International market declined in past years and the export revenue goes down to zero from the financial year ended march 31, 2023. Whereas the Domestic Revenue increasing significantly in past years As we are dependent on these markets for our sales, any disruptions in such markets may materially affect our business, cash flows and results of operations. Our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures including as a result of anti-dumping measures, fluctuations in the demand for or supply of the products of our customers, or the outbreak of an infectious disease such as COVID-19. Furthermore, our international

operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, including complying with changes in foreign laws, regulations and policies, restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

14. Materialisation of contingent liabilities could adversely affect our financial condition, results of operations and cash flows.

As at March 31, 2025, we had contingent liabilities as per Ind AS 37 on "Provisions, Contingent Liabilities and *Contingent Assets*" amounting to ₹ **16403.39** Lakhs, the details of which are set forth in the table below on a consolidated basis:

(₹in Lakhs)

Claims against the company not acknowledged as debt in respect of :-	**As of March 31, 2025**	**As of March 31, 2024**	**As of March 31, 2023**
Disputed Income Tax matters	203.82	203.82	203.82
Disputed VAT and CST matters	16199.57	16199.57	16199.57
Total	**16403.39**	**16403.39**	**16403.39**

If our contingent liabilities become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

15. We are dependent on our Promoters, a number of Key Managerial Personnel and Senior Management and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition.

We are highly dependent on our Promoters, a number of Senior Management and Key Managerial Personnel for formulating our business strategies and managing our business. For further information, see "Our Management" on page 69. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer, competitive compensation and benefits packages. If any of our Key Managerial Personnel and Senior Management cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

16. *Accidents* at our facilities may lead to public liability consequences.

Though we take all possible steps to ensure adoption and compliance with high standards of safety and fire control at our facilities, we cannot assure you that these mechanisms will be adequate to contain safety risks that may arise in the future. Though we maintain public liability insurance cover for our facilities, in the event of an accident, we may be exposed to civil, tort and criminal liabilities.

17. Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.

Our Company has not procured any insurance coverage over the plant and machinery, office premises and factory premises. We may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. Such lack of insurance coverage could have a material adverse effect on our business, financial condition, results of operations and prospects.

18. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as natural disasters Presently, we have obtained certain insurance policies such as policies to insure stock, building, furniture, fittings, from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our

insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

19. The demand and pricing in the steel industry is volatile and are sensitive to the cyclical nature of the industries it serves. A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the construction and machinery industries. When downturns occur in these economies or sectors, we may experience decreased demand for our products, which may lead to a decrease in steel and steel product prices, which may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects. Low steel prices adversely affect the businesses and results of operations of steel product producers generally, including ours, resulting in lower revenue and margins and write-downs of products and raw material inventories. In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry have become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects. In addition, substantial decreases in steel and steel product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery will require a broad economic recovery, in order to underpin an increase in real demand for steel and steel products by end users.

20. Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Our manufacturing operations are subject to various risks associated with the inherently hazardous production of steel. Our workers are required to work under hazardous circumstances, and environment as a significant portion of our business involves melting of iron ores in the rotary kilns. Hazards associated with our steel-making operations include accidents involving moving machinery, on-site transport, forklifts and overhead cranes; explosions, and resulting fires, fires in control rooms, electrical switch rooms, cable tunnels and vaults, transformers and lubricating oil rooms; fires caused by contact of molten metal in induction furnaces; spills and spattering of molten materials; extreme temperatures, vibration and noise; and exposure to, through inhalation or contact with, hazardous chemicals including ammonia, asbestos, carbon monoxide and various dusts such as coal dust and silica. These hazards may cause severe damage to and destruction of property and equipment, environmental damage and personal injury or even fatalities among our personnel. Any of these may result in temporary or lengthy interruptions of operations, damage to our business reputation and corporate image and the imposition of civil and criminal liabilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant.

Our employees, members of the public or government authorities may bring claims against us arising out of these hazardous production processes. In the event that it is determined by the appropriate authorities that provisions and measures for safety within our premises are inadequate, the licenses granted to us for operations at such premises may be revoked, thereby adversely affecting our business and results of operations. We cannot assure you that we shall not be subject to legal proceedings or liabilities pursuant to any accident occur, in the future. Such events may also adversely affect public perception of our business and the perception of our suppliers, customers and employees, leading to an adverse effect on our business. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, reputation, financial condition, results of operations, cash flows and prospects. The risks associated with the deployment of manpower engaged by us across locations include, among others, possible claims relating to; actions or inactions, including matters for which we may have to indemnify our clients; our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; failure of manpower engaged by us to adequately perform their duties; errors or malicious acts or violation of health and safety regulations; or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be forced to indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We

may also be affected in our operations by the acts of third parties, including sub-contractors and service providersAny claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our reputation, and consequently, our business, financial condition, results of operations and prospects.

21. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages to such workers, if the independent contractors through whom such workers were engaged default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

We engage independent contractors as and when needed, through whom we engage contract labourers to carry out certain functions at our manufacturing facility for the performance of non-core tasks. Although we do not engage such labourers directly, we may be held responsible for any wage and statutory payments to be made to such labourers in the event of default by such independent contractors Any obligation to fund such wage requirements may have an adverse impact on our results of operations and our financial conditions and may expose us to litigations, sanctions, penalties or losses arising from accidents or damages caused.

As on the date of this Letter of Offer, our Company is not registered under Contract Labour (Regulation and Abolition) Act, 1970. The Company may be liable to incur any liability financial or otherwise, if any, of whatsoever nature for the period of non-registration under the Contract Labour (Regulation and Abolition) Act, 1970. As on date there is no such liability financial or otherwise payable by the Company.

22. *We may be unable to accurately forecast demand for our products and manage our inventory.*

We evaluate our production requirements based on anticipated demand and forecasted customer order activity for our products. Accurate assessments of market demand require significant investment in our sales and marketing network and training of marketing personnel. As of our inventories turnover is 14.37, As of March 31, 2025, our inventories turnover is 7.89 as of March 31, 2024, there is 82.26% Variation recorded as compared to March 31, 2024. While we seek to accurately forecast the demand for our products to plan our production volumes, there is no guarantee that our estimate of market demand for our products in India or our overseas markets will be accurate.

A number of factors may reduce the end-user demand for our products including, among other things, an oversupply on account of increased competition. On the other hand, we may overestimate demand or demand from our customers may slow down. As a result, we may produce in excess of the actual demand, which would result in surplus stock that we may not be able to sell in a timely manner.

23. Other ventures of our Promoters are engaged in a similar line of business and conflict of interest cannot be ruled out which may have adverse effect on our operations and financial conditions.

One of our group companies i.e. Gyscoal Enterprise Private Limited, is engaged in the business of trading of iron & steel products a business which may also be undertaken by our Company and there is no assurance that Gyscoal Enterprise Private Limited will not compete with us. This could lead to a potential conflict of interest for us and could adversely affect our results of operations and financial condition. In addition, our Promoters' may dedicate their time and resources to such ventures promoted by them which may distract or dilute management attention from our business and thus could adversely affect our results of operations and financial condition.

Further, we cannot assure you that our Promoters or Directors will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Although our Company endeavours to adopt necessary procedures and policies to prevent any potential conflicts of interest, we cannot assure you that this will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

24. We require to obtain, maintain and/or renew certain registrations, approvals, licenses and permission in ordinary course of our business, and failure to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.

We require certain approvals, licenses, registrations and permissions for our operations. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous

conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

25. Our Company has availed unsecured loan from our Promoter, Group Company which is repayable on demand. Any demand from the lender for repayment of such unsecured loan may affect our cash flow and financial condition.

As on December 2025, our Company has availed unsecured loan from promoter, Group Company and others The outstanding unsecured loans of ₹1537.15 Lakhs which are repayable on demand. Sudden recall may disrupt our operations and also may compel us to seek for funding at higher interest rates, resulting in higher financial burden. Further, we may not be able to raise funds at a short notice which may result in shortage of working capital fund. For further details, please see to the section "Unsecured Loans" under "Financial Statements". Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

26. We may be unable to effectively manage our future growth and expansion strategy.

Our expansion plans and business growth could strain our managerial, operational and financial resources (including future cash flows). Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. While in the past our personnel, systems, procedures and controls were adequate to support our growth, this may not be the case in the future. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. There can be no assurance that we will be able to achieve our business strategy relating to organic and inorganic expansion.

27. Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers

We believe that the industry in which we operate in faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management' s attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

28. As the Equity Shares of our Company are listed on the Stock Exchange, our Company is subject to certain obligations and reporting requirements under the SEBI (LODR) Regulations 2015 and comply with other SEBI Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on Stock Exchanges, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI (LODR) Regulations, 2015 to the extent applicable, and have to adhere to and comply with other applicable Regulations framed by SEBI. Our Company endeavors to comply with all such obligations and reporting requirements, any non-compliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circula₹ Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

29. Any future issuance of Equity Shares, convertible securities, or other equity-linked instruments by our Company may result in a dilution of public shareholding, and any sale of Equity Shares by our Promoter or members of the Promoter Group may adversely impact the trading price of the Equity Shares."

The sale of Equity Shares by our Promoter or Promoter Group may also affect the market price of these securities. Furthermore, any market speculation about such issuances or sales could influence the trading price of our Equity Shares. While we cannot guarantee that we will not issue additional Equity Shares, or that our Promoter or Promoter Group will not sell, pledge, or encumber their shares, we will disclose any such actions as required.

30. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

31. Our Company and its Subsidiaries are subject to government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business and results of operations may be adversely affected.

Our Company business is subject to applicable government regulations and legislations and we require certain statutory and regulatory approvals, licenses, registrations and permissions for operating the business. These permits, licenses and approvals may also be tied to numerous conditions and terms, obtaining some of which may be time-consuming and may incur high cost. We cannot assure you that the regulatory approvals, licenses, registrations and permissions issued to us or our Subsidiaries would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Further, there is no assurance in the future that the permits, licenses, registrations and approvals applied for or held by Company and its Subsidiaries will be issued, approved or renewed in a prompt manner, or at all, under applicable laws. Further, applications for approvals, licenses, registrations and permissions for operating the business needs to be made within certain timeframes and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could materially and adversely affect the financial condition and results of operations of Company and its Subsidiaries, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities.

32. Demand and pricing in the steel industry are volatile and sensitive to the cyclical nature of the industries it serves. Any decline in steel prices may adversely affect our business, results of operations, prospects, and financial condition.

The sales prices and volumes of manganese and iron ore are primarily dependent on the prevailing and expected demand from the steel industry. During periods of economic slowdown or reduced regional or global growth, demand for steel products generally declines, which in turn leads to a reduction in demand for manganese and iron ore.

Historically, international prices of manganese and iron ore have been volatile and subject to significant fluctuations due to changes in supply and demand, market uncertainties, global and regional economic conditions, and the cyclical nature of the steel industry, all of which are beyond our control. The steel industry itself is cyclical, and prices of steel products are influenced by various factors, including overall demand, global production capacity and capacity utilization levels, raw material costs, foreign exchange movements, trade barriers, and technological developments in steel-making processes.

Any material decline in demand for steel products or a reduction in steel prices could lead to lower demand for manganese and iron ore and a decrease in their prices, which could materially and adversely affect our revenues, business, financial condition, results of operations, and prospects.

33. We may experience unanticipated delays and cost overruns in implementing our proposed capacity expansion plans.

We have made, and intend to continue making, investments to expand the capacity of our manufacturing facilities to aid our growth efforts. For further information, see "*Our Business*" on page 22. Our expansion plans remain subject to the potential problems and uncertainties that construction projects face including cost overruns or delays. There can be no assurance that the proposed capacity additions and expansions will be completed as planned or on schedule, and if they are not completed in a timely manner, or at all, our budgeted costs may be insufficient to meet our proposed capital

expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations and prospects. There can be no assurance that we will be able to complete our expansion plans in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

34. A significant default by a financial counterparty, a major customer or a risk insurer could adversely affect our performance and financial condition.

Credit risks and the related risks of default by our financial counterparties arise primarily in the normal course of business in connection with trade receivables due from our customers Trade receivables amounting to 12615.82 Lakhs, ₹ 5500.43 Lakhs, ₹2532.35 Lakhs as of March 31, 2025, March 31, 2024, March 31, 2023 respectively. A significant default by financial counterparties or major customers could have a material adverse effect on our performance and financial condition. Furthermore, in managing the risks inherent to our operations, we transfer risks to insurers where cost effective and, accordingly, the financial failure of one or more insurers may compel us to incur a financial loss. Any of these events, if significant, may have a material adverse effect on our business, results of operations or financial condition.

35. Our profit margins may be adversely affected due to increases in labour costs in India.

We are a labour-intensive business, and our success partly depends on our ability to manage our labour costs. Employee benefits expense represents a significant portion of our cost base and an increase in wages and salaries may adversely impact our profit margins. Government regulation, wage inflation and other macroeconomic factors that are beyond our control may cause salaries and wages of our employees to increase. Apart from salaries and wages, our employee benefits expense includes pension and other post-employment benefit plans that are dependent on government regulation and are difficult to predict. For instance, the Supreme Court of India in a decision delivered in The Regional Provident Fund Commissioner (II) West Bengal v. Vivekananda Vidya mandir & Ors*,* dated February 28, 2019 clarified the components of basic wages which need to be considered by companies while making employee provident fund payments, which resulted in an increase in the employee provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Furthermore, in Fiscal 2021, the Parliament of India approved the Code on Social Security, 2020 (the "**Code on Social Security**") and received the assent of the President of India on September 28, 2020, which would impact the contributions we make towards provident fund and gratuity. The Code on Social Security proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges(Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act,1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act,1996 and the Unorganised Workers' Social Security Act, 2008. While the rules for implementation under the Codeon Social Security have not been notified, we are yet to determine the impact of all or some such laws on our business and operations. As a result, our future pension and post-employment contributions could be significantly higher than current estimates and if such additional contributions materialise, it could have an adverse effect on our financial performance.

36. We may not be successful in implementing our business strategies. The success of our business depends substantially on our ability to implement our business strategies effectively.

Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

37. Our business is subject to regulatory developments affecting manufacturing activities.

Our business is subject to regulatory developments applicable to manufacturing activities, such as environmental, health and labour laws, regulations and standards in India. The laws, regulations and standards relate to exhaust emissions, including those specifically prescribed for the industry, waste and waste water disposal, soil and groundwater contamination, the use and handling of hazardous materials, waste disposal practices and standards relating to hygiene, ventilation and fire and electrical safety. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to

invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation, being commenced against us, third-party claims or the levy of regulatory fines. Furthermore, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our manufacturing facilities.

38. Inability to attract, develop or retain skilled or qualified employees could negatively impact our business

We depend on the capabilities and performance of our executive officers and employees. Competition for skilled metallurgical engineers, furnace operators, and technical employees in the steel and stainless steel industry is highly intense. There can be no assurance that we will be successful in recruiting, training, and retaining the specialized personnel required to safely and efficiently conduct our smelting, melting, and rolling mill operations.

39. We have referred to the data derived from the industry report commissioned from IBEF (INDIA BRAND EQUITY FOUNDATION).

We have commissioned the services of an independent third-party research agency, and have relied on the report titled "Indian refractories market assessment" dated February 2023 for certain industry-related data in this Letter of Offer. This report uses certain methodologies for market sizing and forecasting. Our Company, our Promoter, and our Directors are not related to IBEF. The investors should read the industry related disclosure in this Letter of Offer in this context.

The commissioned report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

40. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised and our Company has broad discretion over the use of the Net Proceeds and may use them in ways with which you do not agree and in ways that may not enhance our operating results or the price of our Equity Shares.-

We intend to utilize the Net Proceeds towards the object as mentioned in the Object Clause chapter provided on pg No 54. Our fund requirements and deployment plans for the Net Proceeds are based on management estimates, our business plan based on current market conditions, which are subject to change in the future, and have not been appraised by any bank or financial institution or any other independent agency. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Our fund requirements and proposed deployment schedule for the Net Proceeds are based on current general economic and market conditions and business needs, and the actual deployment of funds at each stage will depend on a number of factors, including our financial condition, business and strategy or external circumstances such as financial and market conditions, competitive environment, inflation, employment and disposable income levels, demographic trends, technological changes, changing customer preferences, interest or exchange rate fluctuations and finance charges, increasing regulations or changes in government policies, which may not be in our control. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

41. We may be affected by any adverse application or interpretation of competition law in India.

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (the "**CCI**"). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

42. There may be certain inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

While our Company generally complies with statutory requirements, there have been specific instances of delays in disclosures and filings under the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013. Specifically, there was a delay in the submission of the audited financial results for the quarter and year ended March 31, 2023, as required under Regulation 33 of the SEBI (LODR) Regulations. Consequently, our Company paid penalties amounting to ₹ 2,40,000 to BSE Limited and ₹ 1,55,000 to the National Stock Exchange of India Limited (NSE) and on 02.04.2025 SEBI levied penalty of ₹ 2,00,000 under 15A(b) of SEBI Act, 1992 and same has been paid by the Company within due date. Additionally, certain procedural delays occurred in the filing of other periodic disclosures, which were subsequently regularized through the payment of additional/late fees.

As of the date of this Letter of Offer, all past delayed filings and disclosures have been regularized. The Company has cleared all outstanding penalties levied by the Stock Exchanges, SEBI and the Registrar of Companies. We confirm that there are no material secretarial discrepancies currently pending rectification that would have a significant bearing on the operations of the Company.

To prevent the recurrence of such instances, the Company has implemented a robust internal compliance framework. We have adopted specialized secretarial compliance tracker that provides alerts to the management 15 days, 7 days, and 24 hours prior to any regulatory deadline. This ensures that the compliance team has sufficient lead time to prepare and review filings. Further, we have strengthened our secretarial department by appointing additional support staff. Under this mechanism, every regulatory disclosure is subjected to a dual-review process by both the Company Secretary and the Chief Financial Officer before final submission to the exchanges or regulators.

To ensure senior management oversight, a detailed 'Compliance Deviation Report' has been made a mandatory agenda item for every quarterly meeting of the Audit Committee and the Board of Directors This report tracks all filing timelines and ensures that any potential delay is identified and addressed proactively, thereby mitigating the risk of future non-compliance.

43. We have, in the past, defaulted repayment of certain debt and interest upon such debt facilities which resulted the bank accounts of the Company being declared as non-performing assets for a certain period of time.

Our Company has, in the past, defaulted in repayment of certain loans availed from banks, which were subsequently assigned to an asset reconstruction company ("ARC") and settled through a one-time settlement. Although, as of the date of this document, we do not have any outstanding borrowings or debt obligations towards any banks or the ARC, there can be no assurance that these historical defaults and settlement arrangements will not adversely affect our ability to obtain financing on favourable terms in the future, our credit profile, our relationships with lenders and other stakeholders, or our reputation in the market. Any difficulty in accessing future credit, or any adverse perception among lenders, suppliers, customers, investors or regulators on account of such past defaults and settlements could materially and adversely affect our business, financial condition and results of operations.

44. We rely on the proper functioning and integrity of our computer and data processing systems and are exposed to risks relating to data breaches.

Our ability to operate our business depends on the functional and efficient operation of our computer and data processing and telecommunications systems across our manufacturing facilities and customer sites. Computer and data processing systems are susceptible to malfunctions and interruptions (including due to equipment damage, power outages, fire, natural disasters, breakdowns, malicious attacks, computer viruses, and a range of other hardware, software and network problems), and these risks are heightened as we attempt to integrate our IT and information systems pursuant to the Acquisitions. A significant or large-scale malfunction or interruption of our computer or data processing systems could disrupt our operations, for example by causing delays or the cancellation of customer orders, impeding the manufacture

or shipment of products, the processing of transactions and the reporting of financial results, or could damage our reputation. Some of the contracts we have entered into that, inter alia, require us to enter data in the system with strict clauses of confidential and preservation of such data. Furthermore, we are also required to protect any personal data in accordance with the General Data Protection Regulation applicable to operations in the European Union. In addition to the foregoing risks, we may also be liable for damages arising out of breach of contract.

We are also subject to privacy and information security regulations with respect to, among other things, the use and disclosure of personal data, and the confidentiality, integrity and availability of such information. If we fail to adequately safeguard confidential personal or other sensitive data or such data is wrongfully used by us (or by third parties) or disclosed to unauthorized persons, this could result in claims for damages and other liabilities, significant fines and other penalties and the loss of customers and reputation, which could in turn have an adverse effect on our business, results of operations, financial condition and prospects.

45. We may be unable to secure adequate working capital on commercially reasonable terms.

Our business requires a substantial amount of working capital, primarily to maintain optimum inventory levels of raw materials, components which are work-in-progress and finished goods as well as to offer credit to our customers as is customary in our industry. Such working capital requirements are partially offset by the credit received by us from our suppliers For Fiscals 2025 ,2024, 2023 our Net Working Capital Requirements were ₹ 13,282.15 Lakhs, ₹6,372.71Lakhs and ₹5,234.42Lakhs respectively and same is mentioned in the Object Clause.

In the future, we may need to seek funding for our working capital needs through additional borrowings or securities offerings. We cannot assure you that such funding will be obtained in a timely manner, on satisfactory terms, or at all. Moreover, if we raise additional debt, our interest expense will increase and our debt covenants under our existing loans may be impacted. If we raise additional funds through the issuance of equity, existing ownership interest in our Company will be diluted.

Our ability to finance our capital expenditures is also subject to a number of risks, contingencies and other factors, some of which are beyond our control, including borrowing or lending restrictions under applicable laws and the terms of our financial and other arrangements, our own profitability and liquidity and general economic and market conditions. Any inability to obtain sufficient financing, or any significant unanticipated expenses or cost escalations, could result in the delay or abandonment of our business and expansion plans. As a result, if adequate funding is not available to us in a timely manner and on commercially viable terms, it may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

46. Interest of our Promoters, Directors and senior management, other than normal remuneration or benefits or reimbursement of expenses incurred.

Our Promoters, certain Directors and certain of our senior management are interested to the extent of their shareholding in the Company and related party transactions. For further information, see "*Board of Directors and Senior Management*" and "*Shareholding Pattern of our Company*" on pages 69 and 53.

OBJECT RELATED RISK:

47. We have not identified any alternate source of financing the 'Objects of the Issue'. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled "Objects of the Issue" on page 54of this Letter of Offer.

48. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 54. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors The proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions,

and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

ISSUE RELATED RISK

49. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations, 2018 read with the SEBI Rights Issue Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two days before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than three Working Days prior to the Issue Closing Date, shall lapse. For details, refer the section titled *'Terms of the Issue – Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 81 of this of Letter of Offer.

50. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

51. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see *"Terms of the Issue"* on page 81 of this Letter of Offer.

52. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

In terms of the Regulation 87 of SEBI (ICDR) Regulations, 2018 the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Right Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national

monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence.

53. ***Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.***

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Equity Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

54. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

55. The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: a) quarterly variations in the rate of growth of our financial indicators such as earnings per share; b) changes in revenue or earnings estimates or publication of research reports by analysts; c) speculation in the press or investment community; d) general market conditions; and, e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

56. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty exemption Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a tax treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

57. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat unclaimed suspense escrow account thereafter.

The Equity Shares will be credited to a demat unclaimed suspense escrow account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least three Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat unclaimed suspense escrow account to the demat accounts of such Eligible Equity Shareholders Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat unclaimed suspense escrow account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see "*Terms of the Issue*" on page 81 of this Letter of Offer.

58. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled ***'Objects of the Issue'*** beginning on page 54. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

EXTERNAL RISK FACTORS-

59. Our growth depends on the sustained growth of the Indian economy and may be impacted by an economic slowdown in India-

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as
- COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- any downgrading of India's debt rating by a domestic or international rating agency.

Our performance and the growth of our business also depends on the performance of the economies of the regional markets we serve from our Indian manufacturing facilities. Any slowdown or perceived slowdown in the Indian economy or those of our regional markets, could adversely impact our business, results of operations and financial condition.

60. We are subject to changes in Indian taxation laws or their interpretation-

Any change in Indian tax laws could adversely affect our operations. Any such future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed

to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

61. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Lead Manager may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

62. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors

63. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

64. We *are* required to comply with environmental laws and regulations that could cause us to incur significant costs.

Our operations are subject to various international, national, state and local laws and regulations, which are subject to laws specific to the industry in which we operate, as well as laws generally governing business in India, including those relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our business operations. While we are not aware of any outstanding material claims or obligations, we may incur substantial costs, including clean up or remediation costs, fines and civil or criminal sanctions, and third-party property damage or personal injury claims, as a result of violations of or liabilities under environmental or health and safety laws or non-compliance with permits required at our facilities, which, as a result, may have an adverse effect on our business and financial condition.

65. Any* future *issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Furthermore, any such further issuance of our securities and/or sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of our Equity Shares.

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by the Promoters or members of our Promoter Group or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. In particular, our Board has approved the preferential issue of Equity Shares to the Promoters, subject to receipt of necessary approvals, including consent of the Shareholders There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

66. There may be less information available about companies listed on Indian securities markets than companies listed on securities markets in other countries.-

There may be less publicly available information about Indian public companies, including our Company, than is regularly disclosed by public companies in other countries with more mature securities markets. There is a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in other more developed economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many developed

economies. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Stock Exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

67. Under Indian law, foreign investors are subject to investment restrictions that may limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, the Indian Government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian Government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian Government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "Restrictions on Purchases and Resales" on page 111.

68. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

69. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoters or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this Letter of Offer.

GENERAL INFORMATION

Our Company was originally incorporated as "Shreenath Mineral Metal Private Limited", under the Companies Act, 1956 as a private limited company and pursuant to a certificate of incorporation granted by the Registrar of Companies, Gujarat and Dadra & Nagar haveli at Ahmedabad ("RoC") on September 29, 1999. Subsequently, the name of our Company was changed to "Gyscoal Alloys Private Limited" and a fresh certificate of incorporation consequent on change of name was issued by the RoC on June 21, 2004. Thereafter our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the members at the Extraordinary General Meeting dated February 03, 2006 and the name of our Company was changed to 'Gyscoal Alloys Limited' to reflect the legal status of our Company pursuant to conversion, a fresh certificate of incorporation was granted by the Assistant Registrar of Companies, Gujarat dated March 21, 2006. Subsequently, the name of our Company was changed to 'Shah Metacorp Limited' on June 02, 2023, vide a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad bearing Corporate Identification Number L27209GJ1999PLC036656 and thereafter, pursuant to amendment of existing object clause the CIN of the company is L46209GJ1999PLC036656. The Equity Shares of our Company were listed on BSE Limited and National Stock Exchange of India Limited on October 27, 2010 through Initial Public Offer. The Company bearing Scrip Code '533275' and Scrip Symbol 'SHAH' respectively and ISIN 'INE482J01021'.

DETAILS OF THE ISSUE

The Issue has been authorised by way of resolution passed by our Board of Directors on December 29, 2025, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on May 21, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "issue information" on page 81 of this Letter of Offer.

Rights Equity Shares being offered by our Company	102,468,139 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	36 Rights Equity Share for every 311 Equity Shares held on the Record Date
Record Date	Wednesday, May 27, 2026
Face Value per Equity Share	₹1/- each
Issue Price	₹ 4.86 per Rights Equity Share (including a premium of ₹ 3.86 per Rights Equity Share). On Application, Investors will have to pay ₹ 4.86 per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	₹ 4980.00 Lakhs* *Assuming full subscription in the Issue subject to finalization of the Basis of Allotment.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	88,52,10,866 Equity Shares issued subscribed and paid-up. For details, please see "Capital Structure" on page 52 of this Letter of Offer.
Equity Shares outstanding after the Issue	987,679,005 Equity Shares*
Security Codes for the Equity Shares	ISIN for Equity Shares: INE482J01021 BSE Code: 533275 BSE Symbol: SHAH NSE Symbol: SHAH
ISIN for Rights Entitlements	ISIN: INE482J20021
Terms of the Issue	For details, please see "issue information" on page 81 of this Letter of Offer.
Use of Issue Proceeds	For details, please see "Objects of the Issue" on page 54 of this Letter of Offer

For details in relation to fractional entitlements, see "Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements" on page 99.

**Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment for 10,24,68,139 Rights Equity Shares, resulting in a post-issue outstanding share capital of 98,76,79,005 fully paid-up Equity Shares*

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Amount in Lacs
Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion	337.62
Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.	287.62
Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.	1537.15
Augmenting the working capital base of our Company to meet its incremental working capital requirements.	1616.92
General Corporate Purposes	1,173.49
Total	**4952.80**

For further details, please see "Objects of the Issue" on page 54 of this Letter of Offer.

Changes in the registered office of our Company

There is no change in the registered office of our Company since its incorporation:

Company Secretary and Compliance Officer

Ms. Hiral Patel	
Address	Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur, Dist. Mehsana, Mehsana, Gujarat - 382830
Tel No	+91-79-66614508/9408045678
Email	cs@shahgroupco.com
Website	www.shahmetacorp.com /www.gyscoal.com

Statutory Auditor of Our Company

M/S. Ashok Dhariwal & Co., Chartered Accountants	
Address	A-611, Ratnaakar Nine Square, Opp. Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015
Tel No	+91 94620 01221
Email	itax.dhariwal@gmail.com
Contact Person	CA Ashok Dhariwal
Membership No.	036452
Firm Registration No.	100648W
Peer Review No.	014323

Banker to the Issue

ICICI Bank Limited	
Address:	Capital Market Division, 163, 5th Floor, HT Parekh Marg Churchgate, Mumbai - 400020
Tel No:	022-68052182
Email:	varun.badai@icicibank.com
Website	www.icicibank.com
Contact Person	Mr. Varun Badai

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked, and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Registrar to the Issue

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.
Contact Person	Ms. Shanti Gopalkrishnan
Tel No.	+91 81081 14949
Email	shahmetacorp.rights@in.mpms.mufg.com
Investor Grievance E-mail	shahmetacorp.rights@in.mpms.mufg.com
Website	www.in.mpms.mufg.com
SEBI Registration Number	INR000004058

Monitoring Agency

Our Company has appointed Infomerics Valuation and Rating Limited to act as the Monitoring Agency, to monitor the utilisation of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. Their details are as follows:

INFOMERICS VALUATION AND RATING LIMITED	
Address	Office No. 1102, 1104, B-Wings Kanakia, Wall Street, Off. Andheri Kurla Road, Andheri East - 400093
Contact Person	Dheeraj Jaiswal
Tel No.	011-24601142
Email	dheeraj@infomerics.com
Website	www.infomerics.com
SEBI Registration Number	IN/CRA/007/2015

GRIEVANCES RELATING TO ISSUE-RELATED MATTER

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.

EXPERT

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received a written consent from our Statutory Auditors, M/s. Ashok Dhariwal & Co., Chartered Accountants, to include their name in this Letter of Offer and as an 'expert', as defined under applicable laws, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of the Audited Financial Statements, Unaudited Financial Results for the latest quarter and the Statement of Special Tax Benefits included in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last Date for credit of Rights Entitlements	Friday, May 29, 2026 (On or before the Issue Opening Date)
Issue Opening Date	Thursday, June 11, 2026
Last Date for On Market Renunciation of Rights Entitlements[#]	Friday, June 19, 2026

Event	Indicative Date
Issue Closing Date*	Wednesday, June 24, 2026
Finalization of Basis of Allotment (on or about)	Thursday, June 25, 2026
Date of Allotment (on or about)	Monday, June 29, 2026
Date of Credit (on or about)	Monday, June 29, 2026
Date of Listing (on or about)	Tuesday, June 30, 2026

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;
**Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date or who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 3 (Three) clear Working Days prior to the Issue Closing Date, (i.e., on or before Friday, June 19, 2026), to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account (MIIPL SHAH METACORP LIMITED RIGHTS ESCROW DEMAT ACCOUNT) to their respective demat accounts, at least 2 (Two) days before the Issue Closing Date, i.e., Monday, June 22, 2026.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 81 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.in.mpms.mufg.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders' under the section titled ***'Terms of the Issue'*** beginning on page 81 of this Letter of Offer.

Please note that if no Application is made by the Eligible Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No 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 with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under this Issue.

CREDIT RATING

As this proposed Issue is of Rights Equity Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Equity Shares, the appointment of debenture trustee is not required.

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

COLLECTING DEPOSITORY PARTICIPANTS (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and NSE at www.nseindia.com/products-services/initial-public-offerings-asbaprocedures as updated from time to time.

UNDERWRITING

This Issue is not underwritten, and our Company has not entered into any underwriting arrangement.

FILING

In accordance with the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, the erstwhile requirement of filing the Draft Letter of Offer with SEBI for its review, vetting, or formal observations has been entirely eliminated.

The Draft Letter of Offer has been filed directly with the Stock Exchanges (BSE and NSE) for their issue clearance process. Consequent to receiving the in-principle approvals from BSE and NSE dated May 14, 2026, the final Letter of Offer is being filed with the Stock Exchanges and is simultaneously submitted to SEBI solely for information, record-keeping, and public dissemination via its electronic portal. No comments, observations, or approvals have been or will be issued by SEBI on this Letter of Offer.

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

MINIMUM SUBSCRIPTION

The object of the Issue involves:

1. Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion.
2. Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.
3. Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.
4. Augmenting the working capital base of our Company to meet its incremental working capital requirements.
5. General Corporate Purposes.

Our Promoters and members of the Promoter Group have, by way of their letters dated December 29, 2025, confirmed their intention to participate in this Issue by subscribing to the full extent of their Rights Entitlements. While they reserve the right to renounce their Rights Entitlements, in whole or in part, such renunciation shall only be made in favor of other members of the Promoter or Promoter Group to ensure that the aggregate subscription by the Promoter Group remains at 100% of their entitlement. Furthermore, the Promoters and Promoter Group have confirmed that they intend to apply for and subscribe to Additional Rights Equity Shares to the extent of any undersubscribed portion of the Issue, subject to maintaining the minimum public shareholding requirements as prescribed under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.

Furthermore, as per Regulation 86(1) of SEBI ICDR Regulation, the minimum subscription requirement of 90% for the Issue is not applicable to our Company, as the object of the Issue is to augmenting our capital base to meet future business requirements towards onward lending and General Corporate purpose and proceeds from the Issue will not be utilized for financing any capital expenditure related to a project. The Promoters and the Promoter Group of the Company have undertaken to subscribe fully to their portion of the Rights Entitlement and shall not renounce their rights, except to the extent of renunciation within the Promoter Group.

CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Letter of Offer, prior to and after the proposed Issue, is set forth below:

(₹ in Lakhs, except data relating to shares)

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price
Authorized Equity Share capital		
1,30,00,00,000 Equity Shares of face value of ₹ 1 each	13,000.00	NA
Issued, subscribed and paid-up Equity Share capital before this Issue		
*88,52,10,866 Equity Shares of face value of ₹ 1 each	8,852.10	NA
Present Issue in terms of this Letter of Offer		
10,24,68,139 Fully paid-up Equity Shares of face value of ₹ 1 each	1,024.68	4,979.95
Issued, subscribed and paid-up Equity Share capital after the Issue		
*98,76,79,005*** Fully paid-up Equity Shares of face value of ₹ 1 each	9,876.79	NA
Securities Premium account		
Before the Issue	25,846.23	
After the Issue***	29,801.50	

**** The convertible warrant of 44000000 issued to Ms. Mona Shah, Promoter and Director which is not yet exercise.***

*****assuming full subscription for and Allotment of the Rights Equity Shares***

****** amount may change based on final allotment.***

Notes:

(a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on December 29, 2025. The terms of the Issue including the Record Date and Rights Entitlement Price, Ratio have been approved by a resolution passed by the Board of Directors at its meeting held on May 21, 2026.

(b) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.

(c) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO THE CAPITAL STRUCTURE

1. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

Equity Shares held by the membes of the Promoter and Promoter Group of the Company are locked-in and not pledged and encumbered.

The shareholding details are available on BSE and NSE. Click on [BSE] or [NSE] to view the shareholding details.

2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Letter of Offer.

Sr. No.	Name of the Promoter and members of the Promoter Group	Details of Acquisition			Post-Transaction holding of Equity shares	
		Date of Acquisition	Number of Equity shares	Percentage of Equity shares acquired	Number of equity shares post-Acquisition	Percentage of equity shares post-Transaction
1.	Mona Viral Shah*	22.08.2024	22540000	3.60	5,92,06,084	10.12
2.	Mona Viral Shah*	21.12.2024	9000000	1.36	68,206,084	11.48
3.	Mona Viral Shah*	09.06.2025	35500000	4.99	103,706,084	16.48
4.	Mona Viral Shah	04.07.2025	2913764	-4.35	106619848	12.13
5.	Mona Viral Shah#	26.06.2025	24000000	NA	NA	NA
6.	Mona Viral Shah#	28.06.2025	20000000	NA	NA	NA

7.	Viral Mukundbhai Shah	04.07.2025	36,264,586	3.05	6,84,05,237	7.78

*conversion of warrant into equity

[#] warrant issued and rights attached to conversion not yet exercised as on the date of filing.

3. The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 5.09/- (Rupees Five Rupees and Nine Paise);

4. Shareholding Pattern of our company:

The shareholding pattern of our Company as on March 31, 2026, is as follows:

a) The details of the shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of exchange at:

The shareholding details are available on BSE: Click
The shareholding details are available on NSE: Click

b) The statement showing the holding of Equity Shares of persons belonging to the category "Promoter and Promoters Group" as of March 31, 2026, can be accessed on the website of exchange at:

Details are available on BSE: Click
Details are available on NSE: Click

5. The statement showing holding of securities of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the exchange at:

Details are available on BSE: Click & NSE: Click

6. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer;

7. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;

8. As on the date of this Letter of Offer, our Company has not issued any equity shares in the last one year for consideration other than cash except below:

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Allotment	Allotted Person	Object of the issue
04.07.2025	2,913,764	1/-	4.71	Swap of Shares	Ms. Mona Viral Shah	Detailed object is mentioned in the explanatory statement of Item No.02 of Notice of EGM dated 05.03.2025 available on the webportal read with corrigendum notice Click and https://www.shahmetacorp.com/wp-content/uploads/2025/corrigendum_to_the_egm_notice_27.02.2025.pdf
04.07.2025	36,264,586	1/-	4.71	Swap of Shares	Mr. Viral Mukundbhai Shah	
04.07.2025	150,153,840	1/-	4.71	Swap of Shares	Mr. Malavkumar Kalpesh Shah	

9. During the year company has allotted Convertible warrant of 2,40,00,000 on 26.06.2025 and 20000000 on 28.06.2025 which is pending for conversion, as part from this there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds towards the following objects:

1. Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion.
2. Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.
3. Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.
4. Augmenting the working capital base of our Company to meet its incremental working capital requirements.
5. General Corporate Purposes.

*(Collectively, referred to herein as the **"Objects"**).*

We intend to utilize Net Proceeds, which will be the gross proceeds raised through the Issue (the "Issue Proceeds") after deducting the Issue-related expenses for the abovementioned Objects.

The main object clause of the Memorandum of Association (MOA) of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of Issue Proceeds are set forth in the following table:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Issue*	4,980.00
Less: Estimated Issue related Expenses**	27.20
Net Proceeds from the Issue	**4,952.80**

** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement Ratio.*
**The Issue Size upto ₹ 4980.00 Lakhs. If there is any reduction or change in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.*
***Estimated and subject to change at the time of filing of Letter of Offer.*

REQUIREMENTS OF FUNDS

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

(₹ in Lakhs)

Particulars	Amount
Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion.	337.62
Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.	287.62
Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.	1537.15***
Augmenting the working capital base of our Company to meet its incremental working capital requirements.	1616.92
General Corporate Purposes*	1,173.49
Total **	**4,952.80**

** The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*

*** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*

**** Against the proposed repayment of ₹ 1537.15 Lakhs from the Net Proceeds , the Promoter i.e. Mona Viral Shah has intended to exercise her Rights Entitlements in the Issue by way of adjustment against the outstanding loan amount. Consequently, to the extent of such adjustment, no cash inflow will occur to the Company's account for the subscription of Rights Equity Shares by the Promoter, and the corresponding liability in the Company's books will be extinguished upon Allotment, more details, please refer to the "details object of the issue" at page No 54*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount Proposed to be Funded from Net Proceeds	Estimated Deployment of Net Proceeds FY 2026-27
Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion.	337.62	337.62
Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.	287.62	287.62
Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.	1537.15***	--***
Augmenting the working capital base of our Company to meet its incremental working capital requirements.	1616.92	1616.92
General Corporate Purposes. *	1173.49	1173.49
Total Net Proceeds**	**4,952.80**	**4,952.80**

** The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.*

*** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.*

**** Against the proposed repayment of ₹ 1537.15 Lakhs from the Net Proceeds , the Promoter i.e. Mona Viral Shah has intended to exercise her Rights Entitlements in the Issue by way of adjustment against the outstanding loan amount. Consequently, to the extent of such adjustment, no cash inflow will occur to the Company's account for the subscription of Rights Equity Shares by the Promoter, and the corresponding liability in the Company's books will be extinguished upon Allotment, more details, please refer to the "details object of the issue" at page No 54*

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See *"Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates, favourable industrial and macroeconomic factors and have not been independently appraised. Any fluctuations in the same are beyond our control which may impact the utilisation of net proceeds." on page no. 25.*

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

Subject to applicable law, If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% (Seventy-Five Per cent) of the stated means of finance for the aforesaid object, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the Objects of the Issue are set forth below:

1. **Providing Inter-Corporate Loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC, for meeting their business expansion**

Brief of Western Urja Private Limited:

Western Urja Private Limited, Private limited Company incorporated under the Companies Act, 2013 (CIN: U40100GJ2010PTC062811) and having its registered office at 2nd Floor Mrudul Tower, B/H Times of India Ashram Road , Ahmedabad, Gujarat, India - 380009.

It is classified as Non-government company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is ₹ 50,00,000 and its paid up capital is ₹ 100,000. Western Urja Private Limited is in the business of Power, Electricity, and Energy.

Further, Western Urja Private Limited is in the process of installing a Solar Power Plant under the Open Access Captive Plant model, and, for execution of the said project, it has awarded the installation contract to Greenpill Renewable Energy Private Limited. The quotation dated 22nd December, 2025 was valid for a period of 15 days, and the same was duly confirmed within the said validity period. In furtherance of such confirmation, an advance of ₹150 lakhs has already been paid as consideration for the project. The project cost, as per the said quotation, is set out below:

No	Particular	Amount (in INR Lakhs)
1	1.5 MW AC - 1.9 MW DC Solar Power Plant - Open Access Captive Plant - 11 KV LEVEL	₹ 539.05*
Sources of Fund for Project Execution		
1	Internal Accruals/from Borrowing (including Related Party)	₹ 301.43
2	Proceed from this Proposed Right issue as ICD	₹ 237.62

*****The total project cost for the proposed 1.5 MW AC / 1.9 MW DC Solar Power Plant under the Open Access Captive framework at the 11 kV level is ₹539.05 lakhs. However, the detailed bifurcation of the said cost into individual components cannot be disclosed in DLOF/LOF as the same constitutes commercially sensitive and business information. It is respectfully submitted that the complete head-wise cost breakup has been given in formal quotation dated 22nd December, 2025

Brief of Metcorp Trading LLC:

The Metcorp Trading LLC registered on 26.01.2022 Registered in Dubai, UAE. The object of M/s Metcorp Trading LLC is General Trading. General trading in the United Arab Emirates (UAE) involves the import, export, and trade of various goods and products. It encompasses the trading of a wide range of physical products, including but not limited to furniture, metal, electronics, clothing, toys, and industrial equipment.

Details of Requirement of Funds and deployment:

Our Company proposes to utilize ₹ 337.62 Lakhs from the Net Proceeds of the Issue to provide inter-corporate loans to our Subsidiaries, Western Urja Private Limited and Metcorp Trading LLC. These funds are intended to support their respective business expansion activities, specifically for meeting project-related advances, security deposits, and other current assets and liabilities. For Western Urja Private Limited, the loan will facilitate capital investment and oversight for third-party solar projects. For Metcorp Trading LLC, the funds will support the expansion of scrap trading operations, including the purchase of inventory and logistics.

The proposed inter-corporate loans will be provided as unsecured financial assistance at an interest rate that shall not be lower than the prevailing yield of one-year, three-year, five-year, or ten-year Government Security closest to the tenor of the loan, as mandated by Section 186(7) of the Companies Act, 2013. These loans will be repayable on demand or in accordance with a schedule determined by the Board of Directors, ensuring flexibility to manage the Company's liquidity

while supporting the growth of its subsidiaries. Our Company confirms that it is not in default of any repayment of deposits or interest thereon, satisfying the eligibility criteria for granting such loans.

In accordance with Section 186(4) of the Companies Act, 2013, the Company will disclose the full details of these loans, including the purpose for which they are utilized by the recipient subsidiaries, in its annual financial statements. The Board of Directors has approved these transactions, and the Company remains in compliance with the aggregate limits for loans and investments as prescribed under the Act. Furthermore, the Monitoring Agency appointed for this Issue will monitor the utilization of the proceeds to ensure the funds are deployed strictly toward the business expansion of these subsidiaries as stated:

Particulars	Details for Western Urja Private Limited	Details for Metcorp Trading LLC
Relationship with Issuer	Subsidiary Company of the Issuer	Subsidiary Company of the Issuer
Nature of Transaction	Unsecured Inter-Corporate Loan	Unsecured Inter-Corporate Loan
Proposed Loan Amount	₹ 237.62 Lakhs	₹ 100 Lakhs
Interest Rate	Minimum yield of Government Security closest to the tenor of the loan	Minimum yield of Government Security closest to the tenor of the loan
Tenor / Repayment	Repayable on Demand	Repayable on Demand
Primary Purpose	Business expansion, project advances, and security deposits for solar projects	Business expansion, inventory purchase, and logistics for scrap trading
Compliance Status	Compliant with Section 186 of Companies Act, 2013	Compliant with Section 186 of Companies Act, 2013

The details of Metacorp Trading LLC's working capital requirement for Fiscal 2022, 2023, 2024, 2025, 2026 (Estimated), 2027 (projected):

(₹ in Lakhs)

Particular	31/12/22 Audited	31/12/23 Audited	31/12/24 Audited	31/12/25 Provisional	31/12/26 Estimated	31/12/27 Projected
Current Assets						
Inventories	0.00	0.00	605.72	777.39	1059.33	1241.96
Trade receivables	602.60	9182.39	1498.05	0.00	504.29	630.96
Cash and Cash Equivalents	0.00	0.00	0.00	0.00	0.00	0.00
Short-Term Loans and Advances	0.00	0.00	0.00	197.40	152.94	168.24
Other Current Assets	0.94	0.00	0.00	0.00	0.00	0.00
Total	**603.54**	**9182.39**	**2103.77**	**974.79**	**1716.56**	**2041.16**
Current Liabilities						
Short term borrowings						
Trade Payables	0.00	751.14	1119.24	0.00	522.78	679.61
Short term provisions	0.00	0.22	140.84	178.02	195.82	215.40
Other Current Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**751.35**	**1260.09**	**178.02**	**718.60**	**895.01**
Net Working Capital/ (Deficit)	**603.54**	**8431.03**	**843.68**	**796.78**	**997.96**	**1146.15**
Sources of Working Capital in INR Lacs (*)						
Internal Accruals/from Borrowing (including Related Party)	603.54	8431.03	843.68	796.78	897.96	1146.15
Proceed from this Proposed Right issue as ICD	--	--	--	--	100.00	--

Particular	31/12/2022 Audited	31/12/2023 Audited	31/12/2024 Audited	31/12/2025 Provisional	31/12/2026 Estimated	31/12/2027 Projected
Trade Receivable (In INR Lakhs)	602.60	9182.39	1498.05	0.00	504.29	630.96
Trade Payable (In INR Lakhs)	0.00	751.14	1119.24	0.00	522.78	679.61
Inventory (In INR Lakhs)	0.0	0.0	605.72	777.39	1059.33	1241.96
Debtor Collection Period (In Days)	48 Days	47 Days	127 Days	129 Days	33 Days	58 Days
Creditors Payment Period (In Days)	0	4 Days	95 Days	54 Days	87 Days	153 Days
Inventory Holding Period (In Days)	0	0	51 Days	150 Days	304 Days	293 Days

2. Equity Investment and Provision of Working Capital Loan to Shah Metacorp Holdings USA INC for International Expansion.

Our Company intends to utilize the Net Proceeds to strengthen its international footprint through its newly incorporated entity, Shah Metacorp Holdings USA INC, registered in Delaware on March 27, 2025 and certificate issued on March 31, 2025. The Board of Directors, in its meeting held on December 29, 2025, approved an equity investment of ₹ 87.62 Lakhs (USD 100,000) for subscribing to up to 50% of the share capital of the said entity at a par value of $0.01 per share. This investment is scheduled to be deployed in one or more tranches during the Financial Years 2026-27. As per the Foreign Exchange Management (Overseas Investment) Directions, 2022, no prior approval from the Reserve Bank of India is required for this infusion. The capital investment of ₹ 87.62 Lakhs (USD 100,000) will be fresh equity infusion and same will be utilized for the working Capital of the Company.

In addition to the equity subscription, the Company proposes to provide financial assistance in the form of a working capital loan to the USA entity for an amount up to ₹ 200 lakhs. Out of the net proceeds of the issue, a total amount of ₹287.62 lakhs will be utilized towards these object. This loan is intended to meet the day-to-day operational requirements and facilitate business expansion in sectors including general trading, hospitality, technology, and stainless-steel products. The provision of this loan has been approved as a Related Party Transaction, given that our Promoter and CEO, Mr. Viral Mukundbhai Shah, serves as the initial Director of the USA entity.

The primary objective of these funds is to enable the Company to enhance its product portfolio and diversify its service offerings in the international market. The inter-corporate loan will be provided as an unsecured facility in cash consideration. The interest rate on the said loan shall be determined in accordance with Section 186(7) of the Companies Act, 2013, ensuring it is not lower than the prevailing yield of Government Securities closest to the tenor of the loan. The Company confirms that all such financial support is subject to the necessary approvals of the shareholders through a postal ballot where required by law.

Cost-Benefit Analysis for Investment in Shah Metacorp Holdings USA INC. :
Our Company intends to utilize around ₹ 87.62 Lakhs (USD 100,000) for equity investment, Shah Metacorp Holdings USA INC., which was registered on March 27, 2025, in Delaware, USA. The primary strategic benefit of this investment is to establish a domestic presence in the United States to circumvent the prohibitive 50% Section 232 duties currently levied on Indian steel imports. By transitioning from an exporter to a domestic U.S. entity, our products will gain price competitiveness of approximately 30% to 50% compared to other foreign suppliers, significantly increasing our market reach in the North American stainless steel sector.

From a financial perspective, the U.S. market offers superior price realization with potential gross margins of 25% to 35%, compared to the global average of 12% to 15%. This expansion is projected to result in a consolidated margin increase of 10% to 20% for the Company. Operationally, the establishment of the Joint Venture will enable a "Just-In-Time" (JIT) delivery model through local warehousing, reducing lead times from the current 10 weeks (for sea-borne exports) to just 1 to 3 weeks, thereby enhancing inventory turnover and customer satisfaction.

Regarding the proposed financial assistance of ₹ 200 Lakhs as a working capital loan to the USA entity, the funds are essential for initial inventory sourcing and operational setup. Approximately 60% of these funds will be used to procure initial raw materials and establish a scrap trading base, while the remaining 40% is earmarked for securing warehouse leases, logistics infrastructure, and maintaining legal and regulatory compliance in Delaware. The Board believes this investment is justified as it provides direct access to a U.S. stainless steel market forecasted to be worth $144.9 billion by 2026.

Justification for Working Capital Requirements

The working capital requirement of ₹ 200 Lakhs for Shah Metacorp Holdings USA INC is substantiated by the localized operational needs essential for establishing a competitive presence in the North American stainless steel market. A primary allocation of approximately ₹ 120 Lakhs is dedicated to inventory localization to transition from a ten-week sea-borne export model to a "Just-In-Time" delivery system, which reduces customer lead times to just one to three weeks. This localized inventory strategy also facilitates the establishment of a scrap aggregation hub in Delaware, enabling the said USA entity to procure high-quality stainless steel scrap for local resale or internal supply to the Indian parent entity at competitive rates.

Furthermore, an estimated ₹ 50 Lakhs is required to maintain the necessary logistics and supply chain infrastructure, including the leasing and operation of regional warehouses in high-demand industrial corrido₹ These facilities are critical for maintaining "Tier-1" supplier status, as they ensure reliable delivery within 24 hours to automotive and industrial clients. The funds also cover the upfront costs associated with freight and port charges, ensuring that international trade movements do not disrupt the domestic U.S. distribution flow.

The remaining ₹ 30 Lakhs serves as a vital buffer for regulatory compliance and administrative overhead, covering ongoing legal fees and trade permit renewals necessary to navigate Section 232 duties and "Buy American" mandates. This portion of the working capital also bridges the cash flow gap caused by international payment cycles and currency fluctuations, ensuring the said USA entity to maintains a healthy current ratio between 1.5 and 2.0. By substantiating these requirements, the Company demonstrates that the ₹ 200 Lakhs is appropriately sized to support the initial scaling and operational agility of the USA entity. Further, the equity capital investment of ₹ 87.62 Lakhs (USD 100,000) will be fresh equity infusion and same will be utilised for the working Capital of the Company.

The details of Shah Metacorp Holding USA INC working capital requirement:

(₹ in Lakhs)

Particulars	Provisional	Estimated	Projected
	Dec-25	Dec-26	Dec-27
Current Assets			
Cash & Bank	30.26	172.47	228.70
Trade Receivables	-	40.39	66.70
Inventories	-	180.10	194.39
Other Current Assets (Investment)	381.16	571.74	714.68
Total (A)	**411.42**	**964.71**	**1,204.47**
Current Liabilities			
Trade Payables	8.96	13.44	20.16
Other Current Liability	447.29	514.38	647.97
Statutory Liability & Provisions & Taxes	-	-	-
Total (B)	**456.25**	**527.83**	**668.14**
Net Working Capital / (Deficit)	**-44.83**	**436.88**	**536.33**
Sources of Working Capital INR Lacs			
Internal Accruals/from Borrowing (including Related Party)	--	148.80	536.48
Proceed from this Proposed Right issue as ICD	--	200.00	--
Proceed for Fresh Issue	--	87.62	--

Particular	Provisional	Estimated	Projected
	Dec-25	Dec-26	Dec-27
Trade Receivable (In INR Lakhs)	-	40.39	66.70
Trade Payable (In INR Lakhs)	8.96	13.44	20.16
Inventory (In INR Lakhs)	-	180.10	194.39
Debtor Collection Period (In Days)	-	55 Days	100 Days
Creditors Payment Period (In Days)	-	79 Days	79 Days
Inventory Holding Period (In Days)	-	454 Days	932 Days

Shah Metacorp Holdings USA INC was registered on March 27, 2025 in the State of Delaware, USA. As it is a newly incorporated entity with operations commencing in FY 2025-26, historical audited financials spanning 3 years are not available. The working capital & holding projections presented in the DLOF are based on management estimates for the projected financial years (Dec-25, Dec-26 Estimated, Dec-27 Projected).

3. Adjustment of Unsecured Loans of the Ms. Mona Shah, Director and Promoter of our Company through conversion of the outstanding Loan to Equity against their Rights Entitlement.:

Our Company has, from time to time, availed unsecured borrowings from Ms. Mona Viral Shah, Director of our Company to meet our business needs including repayment of certain loans and working capital needs of our Company. The Total Outstanding unsecured loan as on December 29, 2025 is ₹ 1537.15 lakhs.

Ms. Mona Shah has requested our Company to adjust the outstanding unsecured loan against his entitlements or additional entitlements renounced in his favor, vide letter dated December 29, 2025. The aforesaid loan has been used for the purpose of business purposes. The Board of Directors in its meeting held on December 29, 2025 has accepted his request for conversion of unsecured loan aggregating to ₹ 1537.15 lakhs to Equity Shares.

These unsecured loans were repayable on demand. There are no prepayment penalties for prepayment of such unsecured loans. The following table provides details along with the terms on which these unsecured loans have been availed by our Company on various dates and amount outstanding on December 29, 2025, which are proposed to be adjusted from the Net Proceeds:

(₹ in Lakhs)

Name of the lender	Outstanding unsecured loans as on as on December 29, 2025	Purpose of availing unsecured loans	Interest rate (%) p.a.	Tenure	Other Terms and Conditions	Amount Adjusted under right Issue
Mona Viral Shah	1537.15	For the business purposes	Nil	1 Year	Repayable on Demand or Conversion into equity	1537.15

4. **Augmenting the working capital base of our Company to meet its incremental working capital requirements.**

We are currently engaged into the business of manufacturing stainless steel long products include angles, bright bars, black bars, flats, hexagonal and round corner squares (RCS), channels, sections, pata-patti and rectangles in standard sizes at our manufacturing plant. Our Company also manufactures the above said products on job work basis for third party manufacturers based on their specifications of sizes and shapes. In pursuance of its objectives, the Company is committed to maintain high standards of quality, efficient delivery schedules, and competitive prices.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

Our Company intends to utilise an aggregate amount of ₹ 1616.92 lakhs from the Net Proceeds towards meeting our working capital requirements. We fund our working capital requirements in the ordinary course of business from Directors or raising fund through Further Issue or Intercorporate Loan and internal accruals. The Company will utilize the ₹ 1616.92 lakhs in F.Y. 2026-27.

The details of our Company's working capital requirement for Fiscal 2022-23, Fiscal 2023-24, Fiscal 2024-25, Fiscal 2025-26 (estimated) and Fiscal 2026-27 (projected):

(₹ in Lakhs)

Particulars of Assets	2022-23	2023-24	2024-25	2025-26	2026-27
	Audited	Audited	Audited	Provisional	Projected
Current Assets					
Cash and Bank Balances	2,864.11	31.89	15.22	186.57	205.23
Trade Receivables	2,532.35	5,500.43	12,615.82	10,366.08	11,195.37
Work-in Process and Inventories	781.81	1,272.17	830.53	2,767.16	3,182.23
Other Current Assets	926.33	1,858.34	860.18	1,289.93	1,418.92
Total (A)	**7,104.60**	**8,662.83**	**14,321.75**	**14,609.74**	**16,001.75**
Current Liabilities					
Trade Payables	1,646.80	1,955.08	900.23	1,297.78	1,492.45
Other Current Liabilities	223.38	335.04	139.37	95.26	104.79
Statutory Liabilities	-	-	-	-	-
Total (B)	**1,870.18**	**2,290.12**	**1,039.60**	**1,393.04**	**1,597.23**
Net Working Capital (A)-(B)	**5,234.42**	**6,372.71**	**13,282.15**	**13,216.70**	**14,404.52**
Sources of Working Capital					

Borrowing from Bank	-	-	-	-	-
Equity Financing though Private Placement	-	-	3,241.76	1,760.41	847.80
Equity Financing through Rights Issue	-	-	-	-	1616.920
Internal Accruals/from Borrowing (including Related Party or inter-corporate)	**5,234.42**	**6,372.71**	**10,040.39**	**11,456.29**	**11,939.80**

Assumption for future working capital requirements:

(₹ in Lakhs)

Particulars	Holding level as on March 31, 2023	Holding level as on March 31, 2024	Holding level as on March 31, 2025	Holding level as on March 31, 2026 (Projected)	Holding level as on March 31, 2027 (Projected)
Current Assets					
Inventories					
Work-in-progress and Stores & Spares	781.81	1272.17	830.53	2767.16	3,182.23
Trade Receivables	2532.35	5500.43	12615.82	10,366.08	11,195.37
Current Liabilities					
Trade Payables & Other Current Liabilities	1,646.80	1,955.08	900.23	1,297.78	1,492.45
Net working capital Requirements	**1667.36**	**4817.52**	**12546.12**	**11,835.46**	**12,885.15**

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Stock Holding Period (In Days)	74	46	26	47
Trade Receivable (In Days)	232	160	194	249
Trade Payable (In Days)	193	98	36	26

Component	FY 2026-27	Historical	Justification
Inventories (FG)	71 days	26-74 days	Industry norm, seasonal buffer
Receivables	203 days	160-249 days	Customer mix, collection improvement
Payables	30 days	26-193 days	Vendor terms relaxation

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Basis of Estimation / Assumption

1.	Inventories	The Company deals in billets, ingots, TMT bars and other long products where procurement, melting, rolling and dispatch involve lead time across multiple processes, resulting in a higher holding of raw materials, work-in-process and finished goods. Inventory levels are estimated based on production cycle time, seasonal demand, procurement lead time of scrap and other inputs, and minimum safety stock required to avoid production disruption, keeping in view the planned increase in capacity utilisation and product mix in carbon and stainless steel segments
2.	Trade Receivables	Credit terms are based on the Company's past experience with customers in domestic and export markets, industry practice in the steel sector and the relative bargaining power with each class of customer (traders, end-users, project customers, etc.). The Company expects moderate elongation in receivable days in view of its strategic focus on value-added products and new customer segments where higher credit support is generally required at the initial penetration stage
3.	Loans and Advances	This mainly comprises advances to suppliers for procurement of scrap, ferro-alloys, consumables and stores & spares, as well as advances to employees and balances with government authorities; levels are linked to expected purchase volumes and normal advance terms in the industry.
4.	Trade Payables	Payable days are linked to standard credit terms available from scrap suppliers, logistics vendors and other service providers; the Company intends to gradually normalise payable days to a sustainable level in line with industry practice and its liquidity position. Any conscious reduction in supplier credit is expected to be compensated by improved commercial terms (pricing, discounts and assured supply), which would support margins but increase the net working capital requirement.
7.	Other Current Liabilities	Other Current Liabilities mainly includes Advance from Customers & Statutory dues, Employee benefits.
8.	Provisions	Being Short term provision of Gratuity Obligation as per Actuarial Valuation & Provision for Income Tax.

Assuming full subscription and allotment of the Rights Equity Shares in the Issue, our Company proposes to utilize ₹1616.92 Lakhs of the Proceeds within 1 year towards our working capital requirements. The balance portion of our working capital requirement will be arranged from internal accruals. Our statutory auditors have provided no assurance on the prospective financial information or projections and have performed no service with respect to it.

All financial projections, estimates, working capital computations, deployment schedules, and other forward-looking figures contained in this Letter of Offer, including but not limited to the projected working capital requirements of Shah Metacorp Limited and its subsidiaries, the estimated utilisation of Net Proceeds, and all related assumptions and computations, have been prepared under the supervision of, and have been reviewed, verified, and approved by, the Chief Financial Officer of our Company, Mr. Narendra Kumar Sharma. The Chief Financial Officer accepts full responsibility for the accuracy, completeness, and reasonableness of all such projections and figures. The Company Secretary and Compliance Officer, Ms. Hiral Patel, has not independently verified or certified such projections and figures and bears no responsibility for their accuracy or the assumptions underlying them. Investors are cautioned that such projections are based on management estimates and assumptions prevailing as on the date of this Letter of Offer, and actual results may differ materially from such projections due to factors beyond the control of the Company.

5. **General Corporate Purposes**

The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not limited to, strengthening marketing capabilities and brand building, rental and administrative expenses, meeting ongoing general corporate contingencies, employee and other personnel expenses, working capital requirements and any other purpose, as may be approved by our Board or a duly

constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

Expenses for the Issue

The Issue related expenses consist of regulatory fees, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchange. Our Company will need approximately ₹ 27.20/- Lakhs towards these expenses, a break-up of the same is as follows:

The break-down of the estimated Issue expenses is disclosed below:

(₹ in Lakhs)

Activity	***Estimated Expense***	***% of Total Estimated Issue Expenses***	***% of Total Issue Size***
Fees of the intermediaries (including Advisors, Registrar, etc.)	10.00	36.76%	0.20%
Advertising and marketing expenses	2.50	9.19%	0.05%
Regulators including stock exchange, SEBI, and statutory fees	6.50	23.90%	0.13%
Printing, distribution of issue stationery and postage etc.	1.20	4.41%	0.02%
Others, if	7.00	25.74%	0.14%
Total estimated Issue expenses*	**27.20**	**100.00%**	**0.55%**

**Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are no strategic and financial partners to the objects of the issue.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2026-27.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in the section titled "Objects of the Issue", our Company intends to temporarily deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee

thereof. In accordance with Section 27 of the Companies Act, 2013, and applicable SEBI ICDR Regulations, our Company confirms that pending utilization of the Net Proceeds towards the stated Objects, it shall not use or deploy the Net Proceeds for buying, trading, or otherwise dealing in shares of any other listed company or for any investment in the equity markets. Further, the Monitoring Agency shall monitor the utilization of the Gross Proceeds and submit periodic reports to the Board as required under Regulation 82 of the SEBI ICDR Regulations until the funds are fully utilized for the specified Objects.

The Company shall have the flexibility to utilize the Net Proceeds towards the stated Objects of the Issue in accordance with the estimated schedule of deployment. However, the Board of Directors of our Company or a duly authorized committee thereof shall have the discretion to interchange the amounts and the schedule of deployment allocated to any of the specific Objects of the Issue, as may be deemed necessary or appropriate, based on our Company's business requirements, external commercial factors, and the prevailing market conditions. Any such interchange or rescheduling of the deployment of funds shall be subject to the condition that the total amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or our Key Managerial Personnel, except in the normal course of its business and in compliance with applicable laws.

Our Promoter, our Promoter Group and our Directors do not have any interest in the objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoter, Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel. Our Company does not have any associate companies (as defined under the Companies Act, 2013) as on the date of this Letter of Offer.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Shah Metacorp Limited
Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist.
Mehsana, Kukarwada, Gujarat, India, 382830

Sub: Statement of possible special tax benefits available to Indian Shah Metacorp Limited and its shareholders under the applicable direct and indirect taxation laws in India ("the Statement")

Re: Proposed rights issue of equity shares of face value of ₹ 1.00 each ("Equity Shares") Shah Metacorp Limited (the "Company" and such offering, the "Issue")

Dear Sir,

We M/s. Ashok Dhariwal & Co., Chartered Accountants, the statutory auditors of the Company hereby report that the enclosed Statement prepared by Shah Metacorp Limited (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act, 2025 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing Shareholders These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance whether:

- the Company or the shareholders of the Company will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

CA Ashok Dhariwal
Partner
Membership No. 036452

UDIN: 26036452RXGKAI2118
Date: 21.05.2026

Annexure- I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHAH METACORP LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS

1. Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders

There are no special tax benefits available to the shareholders of the Company.

Notes:

a) The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

b) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

c) The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27.

d) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

e) In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

Annexure- II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO SHAH METACORP LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "Indirect Tax Laws")

1. Special tax benefits available to the Company under the Indirect Tax Laws

   There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, unless otherwise determined by our Company in a General Meeting. As on date of this Letter of Offer, our Company currently has 6 (Six) directors on its Board comprising of 2 (Two) Executive Directors, one (01) Professional Director, and Three (3) Non – Executive Non-Executive Independent Directors The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Letter of Offer:

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	Other Directorships/ Designated Partners
Ms. Mona Viral Shah **Designation:** Executive Director, Chairperson **DIN:** 02343194 **Age :** 49 **Date of Birth:** May 09, 1976 **Occupation:** Business **Address:** B/701, Shiromani Flats, S.M. Road, satellite, Manekbag, Ahmedabad, Gujarat - 380015 **Nationality:** Indian **Original Date of Appointment:** 11.02.2022 **Date of expiration of current term:** Retire by rotation	***Indian Companies -*** 1. Western Urja Private Limited 2. General Capital And Holding Company Private Limited 3. Long View Financial Services Private Limited 4. Thalia Hydra Private Limited 5. Sampati Securities Limited 6. Shah Agrocorp Private Limited 7. Skytech Fintech Services IFSC Private Limited ***Foreign Companies - Nil***
Ms. Dipali Manish Shah **Designation:** Non-Executive and Non-Independent Director **DIN:** 08845576 **Date of Birth:** March 20, 1977, **Age:** 48 **Occupation:** Business **Address:** B-701, Shiromani Flat, Nehrunagar Cross Road, Satellite, Ahmedabad City, Gujarat – 380015 **Nationality:** Indian **Original Date of Appointment:** 24.08.2020 **Date of expiration of current term:** Retire by rotation	***Indian Companies -*** 1. Gyscoal Enterprise Private Limited 2. Long View Financial Services Private Limited 3. Sampati Securities Limited ***Foreign Companies - Nil***
Mr. Hemang Harshadbhai Shah **Designation:** Non-Executive Independent Director **DIN:** 08740598 **Date of Birth:** May 12, 1989, **Age:** 36 **Occupation:** Professional **Address:** 5-3-80, Shamlani Sherry, Dabhoi, Vadodara, Gujarat - 391110 **Nationality:** Indian **Original Date of Appointment:** 13.04.2022 **Date of expiration of current term:** 5 Years (12.04.2027)	***Indian Companies –*** 1. Rotex Automation Limited 2. Vilas Transcore Limited 3. One Global Service Provider Limited ***Foreign Companies - Nil***
Mr. Mahendra Kumar Shukla **Designation:** Executive Director **DIN:** 09461897 **Date of Birth:** August 9, 1965, **Age:** 60 **Occupation:** Business **Address:** Flat J 502, Venus Pahel, O.P. Road, Near Relince Mega Mall, Vadodara, Gujarat-390020 **Nationality:** Indian **Original Date of Appointment:** 11.02.2022 **Date of expiration of current term:** Retire by rotation	***Indian Companies -Nil*** ***Foreign Companies - Nil***
Ms. Laxmi Shikandar Jaiswal **Designation:** Non-Executive Independent Director	***Indian Companies -***

NAME, DATE OF BIRTH, DIN, DESIGNATION, ADDRESS, OCCUPATION, TERM, NATIONALITY	Other Directorships/ Designated Partners
DIN: 09616917 **Date of Birth:** January 05, 1992, **Age:** 33 **Occupation:** Professional **Address:** 18/18, Rohini Nagar, Peth Road, Panchavati, Near Samrudhi Hospital, Nashik-422003 **Nationality:** Indian **Original Date of Appointment:** 25.05.2022 **Date of expiration of current term:** 5 Years (24.05.2027)	1. LCG Aluminium Industries Private Limited (Role: Company Secretary) 2. Shah Agrocorp Private Limited- Independent Director ***Foreign Companies - Nil***
Mr. Adityabhai Jagdishbhai Joshi **Designation:** Non-Executive Independent Director **DIN:** 07718831 **Date of Birth:** April 19, 1985, **Age:** 40 **Occupation:** Professional **Address:** 127, Cinmay Row House, Parvat Gam, Surat, Gujarat-395010 **Nationality:** Indian **Original Date of Appointment:** 29.07.2024 **Date of expiration of current term:** 5 Years (28.07.2029)	***Indian Companies -*** 1. Bindal Exports Limited 2.H S India Limited 3.Lords Ishwar Hotels Limited ***Foreign Companies - Nil***

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below are the details of our Key Managerial Personnel and Senior Management: -

Name	Designation	Associated with Company since
Mr. Viral Mukundbhai Shah	Chief Executive Officer	11/02/2022
Mr. Narendra Kumar Sharma	Chief Financial Officer	14/08/2023
Ms. Hiral Patel	Company Secretary and Compliance Officer	12/11/2020
Mr. Shashikant Mesariya	Chief Operating Officer	03/04/2023

CONFIRMATIONS

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Letter of Offer, none of our directors are on the RBI List or wilful defaulters.
- As on the date of this Letter of Offer, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Letter of Offer, none of our Director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Letter of Offer, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Letter of Offer, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Letter of Offer, none of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoters, director or person in control of any

other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which so comprises any of the Directors of our Company.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL:

None of the key Managerial Personnel are related to each other or to our Promoters or to any of our Directors except Mr. Viral Shah, CEO who is relative to Ms. Mona Shah. As per the definition of Relatives under Section 2 (77) of Companies Act, 2013.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, and Unaudited Financial Results for nine months ended December 31, 2025, along with Comparative prior year period i.e. December 31, 2024 with Limited Review Report can be accessed on the website of our Company www.shahmetacorp.com and at:

Particulars	Weblink
Audited Financial Statements for the year 2025	https://www.shahmetacorp.com/wp-content/uploads/2025/q4_qutcome_bm_06.05.2025.pdf
Audited Financial Statements for the year 2024	https://www.shahmetacorp.com/wp-content/uploads/2024/q4_board_meeting_outcome.pdf
Unaudited Financial Results for the quarter ended December 31, 2025	https://www.shahmetacorp.com/wp-content/uploads/2026/q3_outcome_bm_12.02.2026.pdf
Unaudited Financial Results for the quarter ended December 31, 2024	https://www.shahmetacorp.com/wp-content/uploads/2025/boardmeeting_outcome_10012025.pdf

(The remainder of this page is intentionally left blank)

SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the year ended March 31, 2025 & March 31, 2024 derived from the Audited Financial Statements and Unaudited Financial Results for nine months ended September 30, 2025 along with Comparative prior year period i.e. September 30, 2024 are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	September 30, 2025	September 30, 2024
Total Revenue	17,380.81	9,622.48	6960.23	9410.18
Net profit/loss before tax and extraordinary items	1,021.74	434.75	327.11	507.92
Net profit/loss after tax and extraordinary items	3236.42	420.59	284.61	2575.82
Equity share capital	5,938.79	4,193.39	8852.11	5848.79
Reserves and surplus	10571.21	1,543.32	22064.60	10001.24
Net worth	16510.00	5,736.71	30916.71	15850.03
Basic Earnings per share	0.61	0.11	0.04	0.54
Diluted Earnings per share	0.61	0.11	0.04	0.54
Return on net worth	19.60 %	7.34%	0.92%	16.25%
Net Asset Value per Share	4.36	7.45	8.23	6.81

DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price of ₹4.86 per Rights Equity Share, which includes a premium of ₹3.86 per share, has been determined by the Board of Directors of the Company in consultation with management and financial advisors. This price represents an aggregate collection of up to ₹4,980.00 Lakhs assuming full subscription in the Issue. The Issue Price has been arrived at prior to the determination of the Record Date and constitutes 100% of the price payable on Application. Furthermore, this proposed pricing framework is exactly 4.86 times the face value of ₹1 per Equity Share.

In justifying this valuation, the management highlights several structural and qualitative strengths of the Company. Shah Metacorp Limited has built an established manufacturing presence, possessing a combined average plant capacity of 12,00,000 MT per annum to produce diverse grades of stainless steel long products. The operational execution is heavily backed by the core expertise of our Promoter and CEO, Mr. Viral Mukundbhai Shah, who brings over 20 years of experience in the steel sector. Additionally, the Company is actively executing a strategic growth plan focused on value-added product segments, international footprint optimization through entities like Shah Metacorp Holdings USA INC, and diversification into complementary fields such as power and energy through its subsidiaries.

From a quantitative standpoint, the pricing is fundamentally supported by the company's financial growth metrics derived from its audited financial records. The basic and diluted earnings per share (EPS) of the Company grew significantly from ₹0.11 for the financial year ended March 31, 2024, to ₹0.61 for the financial year ended March 31, 2025. Based on this financial year 2025 audited EPS of ₹0.61, the Price-to-Earnings (P/E) ratio in relation to the proposed Issue Price of ₹4.86 stands at approximately 7.97x.

The underlying corporate value is further demonstrated by the expansion in capital efficiency and book value. The Return on Net Worth (RoNW) experienced a distinct upward adjustment, rising from 7.34% in Fiscal 2024 to 19.60% in Fiscal 2025. Moreover, the Net Asset Value (NAV) per Share was recorded at ₹4.36 as of March 31, 2025. Crucially, the theoretical ex-rights price computed in accordance with Regulation 10(4)(b) of the SEBI (SAST) Regulations stands at ₹5.09 per Equity Share. The proposed Issue Price of ₹4.86 therefore offers an immediate discount relative to this statutory ex-rights baseline of ₹5.09, ensuring favorable baseline value for all participating Eligible Equity Shareholders.

The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 5.09 per Equity Share. The Issue Price is 4.86 times of the face value of the Equity Share.

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled "*Objects of the Issue*" beginning at page 54.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of our Board passed at its meeting held on December 29, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Letter of Offer has been approved by our Board of Directors in their meeting pursuant to its resolution dated May 21, 2026. The terms and conditions of the Issue, including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on May 21, 2026.

Our Company has received 'in-principle' approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letter dated May 14, 2026 and May 14, 2026 respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circular

The Rights Issue Committee of our Board in their meeting held on May 21, 2026 have determined the Issue Price as ₹ 4.86 per Rights Equity Share (including a premium of ₹ 3.86 per Rights Equity Share) aggregating up to ₹ 4,980.00 Lakhs* and the Rights Entitlement as 36 Rights Equity Share for every 311 Equity Share held on the Record Date i.e., Wednesday, May 27, 2026. The Issue Price has been arrived at by our Company prior to determination of the Record Date.
**Assuming full subscription and subject to finalisation of the basis of allotment.*

Our Company has been allotted the ISIN INE482J20021 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 81 of this Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Prohibition by SEBI or Other Governmental Authorities:

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoter, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoter and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoters and Directors

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our directors, who have been associated with the securities market.

Prohibition by RBI:

Neither our Company, nor our Promoters or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited and National Stock Exchange Limited. Our Company is eligible to offer Rights Equity Shares

pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI (ICDR) Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI (ICDR) Regulations.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

CAUTION

Our Company shall make all the relevant information available to the Eligible Equity Shareholders in accordance with the SEBI (ICDR) Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever, including at presentations, in research or sales reports, etc., after filing this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Letter of Offer is current only as of its date.

Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

COMPLIANCE WITH PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

The disclosures in this Letter of Offer are in terms of Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for the statements made otherwise than in this Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in Mehsana, Gujarat, India only.

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY

JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of this Issue is BSE Limited.

DISCLAIMER CLAUSE OF BSE

BSE Limited (the "Exchange") has given, vide its letter dated May 14, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription.

DISCLAIMER CLAUSE OF NSE

As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/52860 dated May 14, 2026, permission to the Issuer to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

LISTING

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer,

Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Any person who makes an application to acquire Rights Entitlement and the Right Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue Materials nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. AS A RESULT, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX, AND RELATED MATTERS CONCERNING THE OFFER OF RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT 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 WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATIONS 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 JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form or Rights Entitlement Letter should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the rights to treat as invalid any Application form which:

a) Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
b) Appears to our Company or its agents to have been executed in or dispatched from the United States;
c) Where a registered Indian address is not provided; or
d) Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants / Investors Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

Mechanism for Redressal of Investor Grievances

Our Company has made adequate arrangements for redressal of investor complaints in compliance with the corporate governance requirements under the SEBI (LODR) Regulations as well as a well-arranged correspondence system developed for letters of routine nature. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular bearing reference number *'CIR/OIAE/2/2011 dated June 3, 2011' and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard.* Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

Our Company has a Stakeholders Relationship Committee, which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint. Further, our Company, has redressed all the complaints received for the six months period ending September 30, 2025.

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. 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 (in case of ASBA process). For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 81.

The contact details of the Registrar to the Issue and the Company Secretary and Compliance Officer of our Company are as follows:

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Hiral Patel **Address:** Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Mehsana , Gujarat, 382830; **Contact Details:** +91 079-66614508 **E-mail:** cs@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 **Contact Person**: Ms. Shanti Gopalakrishnan **Tel No.:** +91 81081 14949 **Email**:shahmetacorp.rights@in.mpms.mufg.com **Investor grievance e-mail:** shahmetacorp.rights@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **SEBI Registration No**: INR000004058

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.in.mpms.mufg.com. Further, helpline numbers provided by the Registrar for guidance on the Application process and resolution of difficulties are ahmedabad@linkintime.co.in or +91 79 26465179.

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked question (FAQ) on the website of the Registrar at www.in.mpms.mufg.com.

Please note that our Company has opened a separate demat escrow account (namely, "MIIPL SHAH METACORP LIMITED RIGHTS ESCROW DEMAT ACCOUNT" ("Demat Suspense Account") and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund ("IEPF") authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR1, ISR-2 with original cancelled cheque (if signature does not match with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar not later than three clear Working Days prior to the Issue Closing Date, (i.e., on or before Friday, June 19, 2026) to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least two days before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of three clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of

such documents /records not later than three clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

OVERVIEW

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in the Letter of Offer, Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the SEBI ICDR Master Circular and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

IMPORTANT

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched at least three days before the Issue Opening Date only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or redistributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see *"Restrictions on Purchases and Resales"* beginning on page 111.

The Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this 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:

a) Our Company's website at *www.shahmetacorp.com*;
b) Registrar to the Issue's website at *https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx*
c) 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.

PLEASE NOTE THAT NEITHER OUR COMPANY NOR THE REGISTRAR SHALL BE RESPONSIBLE FOR NOT SENDING THE PHYSICAL COPIES OF ISSUE MATERIALS, INCLUDING THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER AND THE APPLICATION FORM OR DELAY IN THE RECEIPT OF THE LETTER OF OFFER, THE RIGHTS ENTITLEMENT LETTER OR THE APPLICATION FORM ATTRIBUTABLE TO NON-AVAILABILITY OF THE E-MAIL ADDRESSES OF ELIGIBLE EQUITY SHAREHOLDERS OR ELECTRONIC TRANSMISSION DELAYS OR FAILURES, OR IF THE APPLICATION FORMS OR THE RIGHTS ENTITLEMENT LETTERS ARE DELAYED OR MISPLACED IN THE TRANSIT.

The distribution of this Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. 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 this Letter of Offer is being filed with Stock Exchanges. 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 and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, such Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted 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).

This Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

1. **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 Renouncees, 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 this 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.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see "Grounds for Technical Rejection" beginning on page 91 of this Letter of Offer.

Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see ***'Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process'*** on page no. 86.

2. Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to in the Issue.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

c) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

d) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

e) renounce its Rights Entitlements in full.

f) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;

3. Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(c) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(e) Do not submit Application Form using third party ASBA account.

(f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(g) Do not submit Multiple Application Forms.

4. Application by specific investor(s), if any and applicable

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group.

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounces in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e., the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement.

The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

5. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA Process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt

of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that in terms of Regulation 78 of SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including
renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being ***'Shah Metacorp Limited'***;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Registered Folio No./DP and Client ID No.;

4. Number of Equity Shares held as on Record Date;

5. Allotment option – only dematerialized form;

6. Number of Rights Equity Shares entitled to;

7. Total number of Rights Equity Shares applied for;

8. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

9. Total number of Rights Equity Shares applied for;

10. Total amount paid at the rate of ₹ 4.86 for Rights Equity Shares issued in one Rights Entitlement;

11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained.

13. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

14. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and

16. In addition, all such Eligible Shareholders are deemed to have accepted the following:

*"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), 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 the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. 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 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 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 hereby 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.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, 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 acknowledge that Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date."

I/ We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

6. Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

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 dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and/or whose demat account details are not available with our Company or the Registrar, shall be credited in the Demat Suspense Account.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

(a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA not later than three Clear Working Days prior to the Issue Closing Date;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and

(c) The remaining procedure for Application shall be same as set out in the section entitled *"Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"* on page no. 86.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled *"Basis of Allotment"* on page no. 103.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.

Additional general instructions for Investors in relation to making of an application

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.

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.

7. Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar/ Depository.

c. Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory order.

f. Account holder not signing the Application or declaration mentioned therein.

g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

q. Applications which have evidence of being executed or made in contravention of applicable securities laws.

r. Application from Investors that are residing in U.S. address as per the depository records.

s. Applicants not having the requisite approvals to make Application in the Issue.

t. RE not available in DPID on Issue Closing Date.

8. Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see *"Procedure for Applications by Mutual Funds"* on page no. 94.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled *"Summary of the Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)"* on page no. 23.

9. Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as

FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI (Venture Capital Funds) Regulations, 1996 ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws. As per the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid- up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of

the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

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.

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.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board or Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within one Working Day from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

- ***Rights Entitlements***

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 two days 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 is 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.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and

2. a demat suspense *escrow account (namely, "MIIPL SHAH METACORP LIMITED RIGHTS ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to*
   (a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or
   (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or
   (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
   (d) credit of the Rights Entitlements returned/reversed/failed; or
   (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
   (f) non-institutional equity shareholders in the United States.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

1. Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

2. Renunciation 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.

3. Procedure for Renunciation of Rights Entitlements

During the Renunciation Period, the Eligible Equity Shareholders may renounce the Rights Entitlements credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "***On Market Renunciation***"); or (b) through an off-market transfer (the "***Off Market Renunciation***"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

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.

Payment Schedule of Rights Equity Shares

₹ 4.86 per Rights Equity Share (including premium of ₹ 3.86 per Rights Equity Share) shall be payable on Application.

Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

1. ***On Market Renunciation***

   The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

   In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE482J20021 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlement. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

   The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements.

   The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, June 11, 2026 to Friday, June 19, 2026 (both days inclusive).

   The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN INE482J20021 (and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

   The On Market Renunciation shall take place electronically on secondary market platform of Stock Exchanges (BSE & NSE) under automatic order matching mechanism and on 'T+2" rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. ***Off Market Renunciation***

   The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

   Eligible Equity Shareholders are requested to note that renunciation of Rights Entitlements through off-market transfer is subject to a T+2 settlement cycle as per the applicable depository guidelines. 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), off-market transfer instructions must be submitted to the respective Depository Participant not later than three (3) Working Days before the Issue Closing Date (i.e., on or before Friday, June 19, 2026). The Company and the Registrar shall not be liable for any failure of credit of Rights Entitlements or for any inability of the Renouncee to subscribe to the Rights Equity Shares arising from delayed submission of transfer instructions.

   The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE482J20021, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to

their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

Under the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement, see *"Terms of the Issue"* beginning on page no. 81.

1. *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.

Further, the Eligible Equity Shareholders holding less than 9 Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

2. *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

3. *Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue*

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE on May 14, 2026. Our Company will apply to BSE and NSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding

the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 533275) and NSE (Scrip Code: SHAH) under the ISIN: INE482J01021. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

4. *Subscription to this Issue by our Promoter and members of our Promoter Group*

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see *"Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)"* on page no. 23.

5. *Rights of Holders of Equity Shares of our Company*

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

1. *Market Lot*

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

2. *Joint Holders*

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

3. *Nomination*

Nomination facility is available in respect of the Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

4. *Arrangements for Disposal of Odd Lots*

The Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Equity Share and hence, no arrangements for disposal of odd lots are required.

5. *Restrictions on transfer and transmission of shares and on their consolidation/splitting*

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

6. *Notices*

Our Company will send through email and speed post, this Letter of Offer, 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.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Ahmedabad, Gujarat, where our Registered Office is situated).

This Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

7. *Offer to Non-Resident Eligible Equity Shareholders/Investors*

`

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of

Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at ahmedabad@linkintime.co.in. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

This Letter of Offer, Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access 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) from the websites of the Registrar, our Company, and the Stock Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 103.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, May 29, 2026
ISSUE OPENING DATE	Thursday, June 11, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS#	Friday, June 19, 2026
ISSUE CLOSING DATE*	Wednesday, June 24, 2026
FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Thursday, June 25, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, June 29, 2026
DATE OF CREDIT (ON OR ABOUT)	Monday, June 29, 2026
DATE OF LISTING (ON OR ABOUT)	Tuesday, June 30, 2026

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;

Our Board or a duly authorized committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that 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 to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 3 (Three) clear Working Days prior to the Issue Closing Date, i.e., (i.e., on or before Friday, June 19, 2026), to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Escrow Account ("MIIPL SHAH METACORP LIMITED RIGHTS ESCROW

DEMAT ACCOUNT")to their respective demat accounts, at least 2 (two) days before the Issue Closing Date, i.e., Monday, June 22, 2026.

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 81 of this Letter of Offer.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board/Rights Issue Committee will proceed to Allot the Rights Equity Shares in the following order of priority:

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares.

Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

(e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

1. Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a. Unblocking amounts blocked using ASBA facility.

b. **National Automated Clearing House ("NACH")** is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c. **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

e. **RTGS** – If the refund amount exceeds ₹ 2,00,000/-, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made

through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f. For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

2. Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

1. RECEIPT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a. Tripartite agreement dated April 6, 2010, amongst our Company, NSDL and the Registrar to the Issue; and

b. Tripartite agreement dated March 9, 2010, amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through e-mail or physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least three clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its Shares; or

b) makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its Shares; or

c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount (provided that where the fraud involves public interest, such term of imprisonment shall not be less than three years) Further, where the fraud involves an amount less than ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;

2. Details of all monies utilized out of this Issue referred to under (1) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

3. Details of all unutilized monies out of this Issue referred to under (1) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.

3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6) No further issue of securities shall be made till the Equity Shares offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

7) Adequate arrangements shall be made to collect all ASBA Applications.

8) As on date, our Company does not have any convertible debt instruments.

9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "***SHAH METACORP LIMITED – RIGHTS ISSUE***" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Private Limited	
Address	C-101, 1st Floor, Embassy 247, L.B.S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.
Contact Person	Ms. Shanti Gopalkrishnan
Tel No.	+91 81081 14949
Email	**shahmetacorp.rights@in.mpms.mufg.com**
Investor Grievance E-mail	shahmetacorp.rights@in.mpms.mufg.com
Website	www.in.mpms.mufg.com
SEBI Registration Number	INR000004058
Validity of Registration	Until suspended or cancelled by the Board

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar at www.in.mpms.mufg.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: +9181081 14949 .

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

   a. 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;
   b. 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;
   c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com;
   d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Shareholders ahmedabad@linkintime.co.in ;

   This Issue will remain open for a minimum 7 (Seven) days. However, the Board of Directors/Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the *"automatic route"*, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the *"government route"*, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the consolidated FDI Policy Circular of 2020 ***('FDI Circular 2020')***, which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. The activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges. Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. 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 jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation "S" under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor

accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) 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.

5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Draft Letter of Offer with the Stock Exchanges for in-principle clearance and the subsequent filing of this Letter of Offer with the Stock Exchanges and SEBI, with the latter receiving it strictly for public dissemination purposes under the automated fast-track rights issue guidelines); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have

carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited & NSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited & NSE (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, have not made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.

14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who be, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 A.M. and 5 P.M. on all working days from the date of filing of the Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at www.shahmetacorp.com from the date of this Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated December 29, 2025, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated December 29, 2025, between our Company and the Monitoring Agency.
3. Bankers to the Issue Agreement dated May 21, 2026 between our Company and the Registrar to the Issue and the Escrow Collection Bank(s).
4. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
5. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company.
3. Copies of Audited Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 & March 31, 2024 and Unaudited Financial Results for six months ended September 30, 2025 along with Comparative prior year period i.e. September 30, 2024 with Limited Review Report.
4. Resolution of our Board of Directors dated December 29, 2025 in relation to the Rights Issue.
5. Resolution of our Board of Directors dated December 29, 2025, approving the Draft Letter of Offer.
6. Resolution of our Board of Directors dated May 21, 2026, finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio.
7. Resolution of our Board of Directors dated May 21, 2026, approving the Letter of Offer.
8. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, Statutory Auditor, Bankers to the Issue, and the Registrar to the Issue, Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities.
9. Annual Reports of our Company for the Financial Years 2025 and 2024.
10. Certificate on Statement of Special Tax Benefits dated May 21, 2026, for our Company from the Statutory Auditors of our Company.
11. In-principle approval issued by BSE and NSE dated 'May 14, 2026'.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Ms. Mona Viral Shah
Chairperson & Executive Director
(DIN: 02343194)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Mr. Mahendra Shukla
Executive Director
(DIN: 09461897)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Ms. Dipali Manish Shah
Non- Executive Non-Independent Director
(DIN: 08845576)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Mr. Hemang Shah
Non- Executive - Independent Director
(DIN: 08740598)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Ms. Laxmi Jaiswal
Non- Executive - Independent Director
(DIN: 09616917)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

_____

Mr. Adityabhai Joshi
Non- Executive - Independent Director
(DIN: 07718831)

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

_____

Mr. Narendra Kumar
Chief Financial Officer

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

_____

Mr. Viral Shah
Chief Executive Officer

Date: May 21, 2026
Place: Ahmedabad

DECLARATION

I hereby certify that no statement made in the Letter of Offer contravenes any of the provisions of the Companies Act, SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE KMP OF OUR COMPANY

_____

Ms. Hiral Patel
Company Secretary and Compliance Officer

Date: May 21, 2026
Place: Ahmedabad