



Date: August 12, 2025

To, Bombay Stock Exchange Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Tower, Dalal Street, Mumbai - 400 001 Scrip Code: 533275	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Company Symbol: SHAH
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Dear Sir/Madam,

Sub: Statement on Deviation or Variation in utilization of Funds raised through Preferential allotment.

With reference to the above subject and Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of proceeds of fund raised through Preferential allotments on:

- 09.06.2025 : Rs. 142710000 against allotment of Equity shares of 3,55,00,000 on exercise right attached to convertible warrant;
- 26.06.2025 : Rs. 5,22,81,000, for allotment of 1,11,00,000 Equity Shares to Non-Promoters.
- 26.06.2025 : Rs. 2,82,60,000, for allotment of 2,40,00,000 Convertible Warrant to Promoters.
- 28.06.2025: Rs. 4,75,71,000, for allotment of 1,01,00,000 Equity Shares to Non-Promoters.
- 28.06.2025 : Rs. 2,35,50,000, for allotment of 2,00,00,000 Convertible Warrant to Promoters.
- 30.06.2025: Rs. 4,33,32,000, for allotment of 92,00,000 Equity Shares to Non-Promoters; at the price of Rs. 4.71 per share/warrant during the quarter ended June 30, 2025.

We hereby confirm that there is no deviation or variation in the use of proceeds of the preferential allotment from the objects stated in the Letter of Offer. A Statement of Deviation or variation, duly reviewed by the Audit Committee of the Company, is given in "Annexure A"

The Company has duly utilised the fund raised through preferential Issue as per the object. The convertible warrants were issued to Ms. Mona Shah and same is pending for conversion. Accordingly, company is submitting statement of Deviation of fund on quarterly basis.

A statement confirming that there is no deviation or variation in the utilisation of these proceeds.

Please take the same on your records.

For Shah Metacorp Limited

Narendra Sharma
Chief Financial Officer
(PAN: CCUPK1967N)

Regd. Office
&
Factory:

Plot No. 2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana, Kukarwada,(GJ.) (IN.)-382830
+91 99745 70000 ✉ info@shahgroupco.com

2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009

Corporate Office : ✉ +91-79-66614508 ✉ cs@shahgroupco.com 🌐 www.shahgroupco.com

CIN : L27209GJ1999PLC036656

Statement of Deviation / Variation in utilisation of funds raised

Statement (1)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	02-08-2024
Amount Raised	1788.90
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	
Comments of the auditors, if any	

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Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	<p>1. To enlarge its core businesses and to meet with that requirement mainly needs short term requirements, tax obligations;</p> <p>2. For settlement of dues, working capital, Bank Guarantee, performance guarantee;</p> <p>3. To return of Loan and advances to the lenders and/or general corporate purposes;</p> <p>4. Invest in technology, human resources and other infrastructure or working capital to support the Businesses of the Company;</p> <p>5. Purchase of machineries, computers and for customized software developments including Air conditioners, safety equipment's, Videos & other machineries;</p> <p>6. To Invest in the New Projects or companies; and</p> <p>7. This proposed allotment will help the company to improve its debt -equity ratio. By this allotment, the wealth of the Shareholders and other stake holders will increase</p>	No	1788.9	0.000	1788.9	0.000

Statement of Deviation / Variation in utilisation of funds raised

Statement (2)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	26-06-2025
Amount Raised	522.81
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	522.81	0.000	522.81	0.000

Statement of Deviation / Variation in utilisation of funds raised

Statement (3)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	26-06-2025
Amount Raised	282.60
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	Capital expenses i.e. Solar installation, Plant and Machinery upgradation	No	282.6	0.000	282.6	0.000

Statement of Deviation / Variation in utilisation of funds raised

Statement (4)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	28-06-2025
Amount Raised	475.71
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	475.71	0.000	475.71	0.000

Statement of Deviation / Variation in utilisation of funds raised

Statement (5)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	28-06-2025
Amount Raised	235.50
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	Capital expenses i.e. Solar installation, Plant and Machinery upgradation	No	235.5	0.000	235.5	0.000

Statement of Deviation / Variation in utilisation of funds raised

Statement (6)	
Mode of Fund Raising	Preferential Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	30-06-2025
Amount Raised	433.32
Report filed for Quarter ended	30-06-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object
1	a) repayment of borrowings of the Company b) General Corporate Purposes c) Working Capital	No	433.32	0.000	433.32	0.000