



Manjula Poddar
COMPANY SECRETARY

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,

The Board of Directors

Shah Metacorp Limited

Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur,

Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur,

Dist Mehsana, Mehsana, Gujarat, 382830

We, Manjula Poddar, Practicing Company Secretary, Kolkata, have been appointed vide by Letter dated 05th February, 2025 by **Shah Metacorp Limited** (hereinafter referred to as 'Company'), having CIN L46209GJ1999PLC036656 and having its Registered Office at Plot No 2/3, GIDC Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Ubkhal, Kukarwada, Tal Vijapur, Dist Mehsana, Mehsana, Gujarat, 382830 to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 as amended from time to time, (hereinafter referred to as "ICDR Regulations").

In accordance with the Regulations, the Company has proposed issue of **upto 18,93,32,229 equity shares through swap of shares, 6,65,00,000 equity shares through cash consideration and 4,40,00,000 convertible equity warrants** (hereinafter referred to as "Shares") on preferential basis ("Preferential Offer") to the entities under to the Promoter and Non-Promoter investors. Details of all three issue is mentioned below:

1. Issuance and allotment of upto 18,93,32,229 (Eighteen Crores Ninety-three Lakh Thirty Thousand Two Hundred and Twenty-Nine) Equity shares in one or more tranches on preferential basis ("Preferential Offer") to the promoter and non-promoter entity / public category as mentioned below ("Proposed Allottee") for consideration other than cash.
2. Preferential Issue of 6,65,00,000 Equity shares and/or warrants as per Chapter V and in accordance with Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulations 2018 to non-promoters in consideration for cash.
3. Preferential Issue of 4,40,00,000 warrants as per Chapter V and in accordance with Securities and Exchange Board of India (Issue of capital and Disclosure requirements) Regulations 2018 to Ms. Mona Shah, promoter and Director through cash consideration.

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On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue. more specifically, the following:

1. Memorandum of Association and Articles of Association of the Company;
2. The Present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
3. Resolutions passed at the meeting of the Board of Directors;
4. Name/List of Proposed Allottee and Permanent Account Numbers of the proposed allottee. (The proposed allottees are a promoter and non-promoter entities);
5. The relevant date in accordance with Regulation 161 of the SEBI (ICDR) Regulations, 2018. The relevant date for the purpose of said minimum issue price was February 03, 2025;
6. The statutory registers of the Company and List of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up.
 - b. Except Mona Shah, Viral Shah, Padma Darpan Nagarkar, Brijeshkumar Ravindrabhai Patel, Monali Samir Patel, Jaimini Samirbhai Patel, Malavi Samirbhai Patel, Tirth Samir Patel none of the allottee is holding any pre-preferential holding in the Company hence their shares are to be lock-in as per Regulation of SEBI (ICDR) Regulation, 2018. All equity shares held by the said allottee in the Company, are in dematerialized form.
7. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date: **Not Applicable**
8. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottee, Promoter or Promoter Group during the 90 trading days preceding the relevant date: **Not Applicable**
9. Draft notice of Extra-Ordinary General Meeting and Explanatory Statement:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the lock-in period as required under Regulation 167 of the Regulations
 - c. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
10. The shares of the company have been frequently traded as on the relevant date and, the present preferential issue, result in the allotment of more than five per cent of the post issue fully diluted share capital of the issuer company, therefore, the price of the equity share i.e. Rs. 4.71 (Rupees Four point Seventy-One Only) (including Premium of Rs. 3.71/-) of the Company has been derived by higher of the price arrived as per regulation 164 and 166A of ICDR Regulations as mentioned in the valuation report dated February 05, 2025 issued by Sejal Ronak Agrawal, Chartered Accountant, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13106) and the board of directors of the company approved and proposed the same price for the proposed issue of equity shares.



11. The company has obtained Valuation Report in pursuance to regulation 164 and 166A from Independent Registered Valuer, Mrs. Sejal Ronak Agrawal, Ahmedabad, Registered Valuer (Reg. No. IBBI/RV/06/2020/13106) to determine the price of equity shares for the purpose of issue of equity shares and its submission to the stock exchange (BSE Limited) where the equity shares of the Company are listed;
12. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
13. The Proposed Allotment to the allottee is more than five percent of the post issue fully diluted share capital of the issuer, Hence, the company has taken Valuation report from Mrs. Sejal Agarwal to comply with the provision of Regulation 166A of the SEBI ICDR Regulations further, there is no change in control is proposed pursuant to present preferential issue.

It is the responsibility of the Management to comply with the requirements of the ICDR Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.


Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the equity shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

CERTIFICATION:

Based on my examination of such information/documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, we hereby certify that proposed preferential issue equity shares and warrants for consideration other than cash and through cash consideration, to proposed allottees is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 and any other applicable regulation for the time being force.

Place: Kolkata
Date: 12.02.2025

Signature: 
Company Secretary in practice:
FCS No : 9426
C.P.No. : 11252
Peer Review Cert No.: 3830/2023
UDIN : F009426F003925021

