

29th December, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, 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
---	---

Sub: Outcome of the Meeting of the Board of Directors of Shah Metacorp Limited (the "Company") held on December 29, 2025 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Dear Sir/Madam,

In continuation to our prior intimation dated December 24, 2025, please take note that the Board of Directors of the Company, at its Meeting held today i.e., Monday, December 29, 2025, has inter-alia, considered and approved following matters:

1. the issuance of fully paid-up Equity Shares of the Company of face value of Re. 1 each (the "Equity Shares") for an amount not exceeding Rs.50 Crore (Rupees Fifty Crores) by way of Rights Issue to the eligible equity shareholders of the Company as on the record date (to be determined and notified subsequently), in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, subject to such regulatory and statutory approvals, as may be required under the applicable laws.

For the purposes of giving effect to the Rights Issue, the specific and detailed terms in relation to the Rights Issue, including but not limited to the determination of the issue price, rights entitlement ratio, record date, timing of the Rights Issue and terms of payment will be determined by the Rights Issue Committee/Board of Directors authorised in this regard and disclosed to the Stock Exchanges in due course.

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 are enclosed as "**Annexure A**".

2. The Board has reconstituted Rights Issue committee and composition of the committee w.e.f 29.12.2025 as below:

Name	Designation	Position in the Committee
Mona Viral Shah	Executive Director	Chairperson
Dipali Manish Shah	Non-executive Non-Independent Director	Member
Adityabhai Jagdishbhai Joshi	Non-executive Independent Director	Member
Viral Shah	Chief Executive Officer	Member

Regd. Office
&
Factory:

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

Corporate Office :-

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

+91-79-66614508 cs@shahgroupco.com www.shahgroupco.com

CIN : L27209GJ1999PLC036656

3. Approved investment of funds up to USD 100,000 in the Shah Metacorp Holdings USA INC by subscribing Share capital up to 50% of Share Capital in one or more tranches, during FY2025-26 and FY 2026-27.

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIRIP/0155 dated November 11, 2024 are enclosed as "**Annexure B**".

4. Appointment of intermediaries for proposed Rights Issue.
5. Approved modification in terms of original Loan agreement dated March 31, 2025 with the Ms. Mona Viral Shah adding clause pertaining to conversion of loan into capital under the proposed right issue subject to approval of shareholders of the company through postal ballot and applicable regulatory body (Annexure-C).
6. Approval of Related Party Transaction for Conversion of Loan of Mona Shah, Director and Promoter of the company into Equity Shares under proposed right issue.
7. Approval of Related party transaction for making investment in to shares of Shah Metacorp Holdings USA INC as well as working capital Loan up to Rs. 100 crores.
8. Approved other related party transaction.
9. Appointment of Scrutinizer and fixed the date and time for postal ballot.
10. Approval to the draft of notice of Postal Ballot.

The Meeting of the Board of Directors commenced at 08:30 p.m. and concluded at 9:30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Shah Metacorp Limited

**Mona Shah
Director
(DIN: 02343194)**

Encl.: As Above

ANNEXURE-A

Disclosures pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

SN	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Fully Paid-up Equity Shares of the company of face value of Re. 1 Each.
2	Types of Issuances (Further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, Preferential allotment etc.)	Rights Issue to the existing shareholders of the Company as on record date.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (Approximately)	Issuance of such number of securities at such price as may be decided by the Securities Issuance Committee of the Board of Directors, for an aggregate amount not exceeding Rs. 50 Crore (Rupees Fifty Crores) to the eligible shareholders as on record date.
4	Any cancellation or termination of proposal for issuance of Securities including reasons thereof.	N.A.

Annexure-B

Sr. No.	Particulars	Details
1.	Name of the Target Company, details in brief such as size, turnover, etc.	Shah Metacorp Holdings USA INC ('the Company'), Company registered with Delaware Secretary on March 31, 2025. The Company has not yet started business.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If	The initial Director of the Company includes Viral Mukund Shah, Promoter and CEO of the Shah Metacorp Limited ('SML').

	yes, nature of interest and details thereof and whether the same is done at "arms length"	
3.	Industry to which the entity being acquired belongs	General trading which includes investing in and engaging in businesses and industries including but not limited to hospitality, technology and stainless-steel products and to carry out any lawful activities, transactions, or investments incidental or conducive to the attainment of the foregoing objectives. as permitted under applicable law.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	SML may enhance Product Portfolio and Value-Added Services & Diversification of Offerings. The SML propose to infuse fund up to USD 1 lakh in the Shah Metacorp Holdings USA INC in the form of equity subscription. The proposed fund will be utilized in the business of the said USA company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	As per Foreign Exchange Management (Overseas Investment) Directions, 2022, the prior approval from Reserve Bank of India (RBI) is not required.
6.	Indicative time period for completion of the acquisition	The fund infusion is proposed to be made during FY2025-26 and FY 2026-27, in one or multiple tranches.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	There is no swape of shares. Acquisition of shares will be in cash consideration. company will also give loan to company to meet working capital requirement in cash consideration.
8.	Cost of acquisition or the price at which the shares are acquired	Acquisition at par value of \$0.01 per shares.
9.	Percentage of shareholding/ control acquired and/or number of shares acquired	Subscription to equity up to 50% of Shah Metacorp Holdings USA INC
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Provided in Point 1 of this table.

Annexure C

Agreements (viz. loan agreement(s) or any other agreement(s) which are binding and not in normal course of business, revision(s) or amendment(s) and termination(s) thereof:

Sr. No.	Particulars	Details
1.	i. Details of Lender and Borrower	Lender: Mona Viral Shah

Sr. No.	Particulars	Details
	ii. Relationship with the Company	Borrower: Shah Metacorp Limited Lender and borrower are related to each other as Ms. Mona Shah is Director and Promoter of the Company.
2.	Purpose of entering into the agreement	Company borrowed the money to meet the working capital requirements of the company.
3.	Size of the agreement as on date	up to Rs. 75 crores
4.	Shareholding, if any, in the Company with whom the agreement is executed;	Current shareholding of Mona Shah is 106619848 (12.04%)
5.	Significant terms of the agreement (in brief)	Nature of Loan: Unsecured Loan Interest Rate: as per agreement Repayable Term: On demand. Tenure: Repayable on demand Other Conditions: The Lenders hereby agreed and give option to the borrower, that, if the Borrower, intends then, after complying with the requisite formalities which is prescribed in Section 62 of the companies Act, 2013 and the SEBI guidelines issued from time to time, the said amount of loan along with the outstanding interest, if any, as on date of passing of Special resolution by the borrower, shall be converted into the fully paid up equity shares and shall rank pari passu with the existing shares of the Borrower Company.
6.	Extent and the nature of impact on management or control of the listed entity	If the conversion leads to the a significant allotment of equity shares to the lender, there could be a change in shareholding patterns . Depending on the percentage of equity acquired by the lender, there might be an impact on voting rights and decision-making power within the company. A potential change in control might arise if the lender acquires substantial equity.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Nil
8.	Whether the said parties are related to Promotor/ Promotor group/ Group Companies of the Company? Nature of Relationship	Yes, Ms. Mona Shah is Director, Promoter of the Company.
9.	whether the transaction would fall within related party transactions?	Yes



Sr. No.	Particulars	Details
	If yes, whether the same is done at "arm's length"	
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Equity Shares will be issued in the proposed rights issue
11.	In case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	The loan agreement was executed on May 06, 2025 Please refer to item #5 above for the significant terms of the agreement.
12.	<p>In case of rescission, amendment or, alteration, listed entity shall disclose additional details to the stock exchange(s):</p> <p>i. name of parties to the agreement;</p> <p>ii. nature of the agreement;</p> <p>iii. date of execution of the agreement;</p> <p>iv. details and reason for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)</p>	<p>The Board has approved the modification of the said loan agreement and details of the same are mentioned below:</p> <p>i. Name of the parties to the agreement: Lender: Mona Viral Shah Borrower: Shah Metacorp Limited</p> <p>ii. Nature of Agreement: Unsecured Loan Agreement.</p> <p>iii. Date of execution of the agreement: May 06, 2025</p> <p>iv. Details and reason for amendment: The board has approved the addition of clause which contains option to convert the loan into fully paid-up equity shares of the company. The Board has suggested the modification to establish a revised equity share capital structure to support future growth initiatives.</p> <p>v. Impact on Management or Control: If the conversion leads to a significant allotment of equity shares to the lender, there could be a change in shareholding patterns.</p> <p>Depending on the percentage of equity acquired by the lender, there might be an impact on voting rights and decision-making power within the company.</p> <p>A potential change in control might arise if the lender acquires substantial equity.</p>

Sr. No.	Particulars	Details
	v. reason for rescission and impact thereof (Including impact on the management or control and on the restriction or liability quantified earlier)	<p>Impact on Restrictions or Liabilities & Reduction in Debt Obligations: The conversion will reduce the company's liability by converting debt into equity, improving the debt-to-equity ratio.</p> <p>Equity Dilution: Existing shareholders might experience dilution of their shareholding, depending on the proportion of equity issued to the lender.</p> <p>Quantified Impact: The precise financial impact will depend on the price determined in proposed Rights Issue.</p>
13.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil

For Shah Metacorp Limited

Mona Shah
Director
(DIN: 02343194)

Regd. Office
&
Factory:

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

Corporate Office :- 2nd Floor, Mrudul Tower , B/h-Times of India, Ashram Road, Ahmedabad(GJ.) (IN.)-380009
+91-79-66614508 ✉ cs@shahgroupco.com 🌐 www.shahgroupco.com
CIN : L27209GJ1999PLC036656