

To,  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai-400051

**Trading Symbol: SPCL**

**ISIN: (INE0T7B01010)**

**Subject: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please note that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") and the revised object of the issue approved by the shareholders at their meeting held on 18<sup>th</sup> February 2026 of the Company during the half year ended March 31, 2026 as mentioned in the object clause of the Prospectus dated June 26, 2024.

Please find enclosed herewith the Statement of Deviation(s) or Variation(s) in the utilisation of funds raised through the Initial Public Offering ("IPO") of the Company for the half year ended March 31, 2026, as reviewed and approved by the Audit Committee and the Board of Directors dated May 29, 2026.

The above information is also being uploaded on the website of the Company [www.shivalic.com](http://www.shivalic.com).

Kindly take the same on record and acknowledge the receipt.

**Thanking you,**  
**Yours faithfully,**  
**For SHIVALIC POWER CONTROL LIMITED**

**Amit Kanwar jindal**  
**Managing Director**  
**DIN: - 00034633**  
**Place : Faridabad**

**Statement of Deviation / Variation in utilisation of funds raised**

**Shivalic Power Control Limited**

(Formerly Known as Shivalic Power Control Private Limited)

CIN : L27100HR2004PLC035502

Plot No-72, Sector-68, IMT Faridabad-121004.

✉ [compliance@shivalic.com](mailto:compliance@shivalic.com) ☎ 9718388303



<b>Name of listed entity</b>	Shivalic Power Limited
<b>Mode of Fund Raising</b>	Initial Public Offer
<b>Date of Raising Funds</b>	27 <sup>th</sup> June, 2026
<b>Amount Raised</b>	6432 (in Lakhs)
<b>Report filed for Quarter/ Half Year Ended</b>	March 31, 2026
<b>Monitoring Agency</b>	Yes
<b>Monitoring Agency Name, if applicable</b>	Not Applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Yes
<b>If Yes, Date of shareholder Approval</b>	February 18, 2026
<b>Explanation for the Deviation / Variation</b>	As disclosed in the Prospectus dated 24 June 2026, the original objects of the issue were Capital Expenditure (CAPEX), Funding Working Capital Requirements, General Corporate Purposes (GCP) and Unidentified Acquisition. During the quarter ended September 30 2025 and December 31 2025 and March 31, 2026, certain modifications and reallocations were made in the utilization of IPO proceeds. Subsequently, the shareholders approved and ratified the revised utilization and reallocation of funds through a Special Resolution passed at the Extra-Ordinary General Meeting of the Members held on 18 February 2026.
<b>Comments of the Audit Committee after review</b>	Not Applicable (NA)
<b>Comments of the auditors, if any</b>	Not Applicable (NA)

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

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (in Lakhs)</b>	<b>Modified allocation , if any (in Lakhs)</b>	<b>Funds Utilised (in Lakhs)</b>	<b>Amount of Deviation/</b>	<b>Remarks if any</b>

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					Variation for the quarter according to applicable object (in Lakhs)	
To meet out the working capital requirements of the company.	No Changes	3002.75	No Change	3002.75	NA	NA
To meet out the capital expenditure of the company					NA	NA
a. Funding for capital expenditure towards purchase of new machineries.	There has been a reduction in capital expenditure by Rs. 390.83 Lacs, as the Company has invested in an alternative solution that reduces costs and improves efficiency. Accordingly, the requirement for capital expenditure toward the purchase of new machinery has decreased. Details regarding the proposed deployment of unutilised IPO proceeds towards capital expenditure are set out in	581.55	190.72	82.72	NA	NA

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<p><b>b.</b> Construction of new assembly line by shedding the roof.</p>	<p>the below separate table.</p> <p>The area and floor for the new assembly line has been increased as per the requirements of the industry standards for the smooth operations of the company. For the same company required the funds which is available in the corpus of the Machinery in which 85% of the corpus fund is available due to alternative cheaper options available. Approximately 75% of the funds allocated for the construction of the new assembly line have already been utilized. As the construction work is still ongoing, additional funds will be required to complete the project as per plan. For the new machinery, about 85% of the allocated budget remains unutilized, providing flexibility to procure additional equipment or meet related requirements as needed.</p>	<p>182.30</p>	<p>651.93</p>	<p>188.47</p>	<p>NA</p>	<p>NA</p>
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<b>To meet out the inorganic growth through unidentified acquisition for Company.</b>	<p>The company has identified the target company to expand the business segments of BESS &amp; Solar Power industries. To achieve this company proposes to acquire Somaya Solar Solutions Limited by way of acquisition of 24,22,066 (Twenty-Four Lakh Twenty-Two Thousand and Sixty-Six) equity shares at an issue price of Rs. 27 per share (including face value of Rs. 10 per share and premium of Rs. 17 per share) either by purchasing shares from the existing shareholders and/or through the issuance of fresh equity shares. The aggregate consideration for the said acquisition will be approximately Rs. 654 Lakhs, pursuant to which the Company shall hold approximately 51.64% of the paid-up share capital of Somaya Solar Solutions Limited.</p>	<b>575.00</b>	653.96	653.93	NA	NA
<b>General Corporate Expenses</b>	<p>There has been Reduction in General Corporate Purpose expenditure by Rs. 157.76 Lacs.</p>	1425.53	1267.77	859.90	NA	NA

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<b>IPO Expenses</b>	No Changes	664.87	No Change	664.87	NA	NA
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**For SHIVALIC POWER CONTROL LIMITED**

**Amit Kanwar jindal**  
**Managing Director**  
**DIN: - 00034633**  
**Place : Faridabad**

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