To,
**BSE Limited,**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400001, India

**Script Code:** 543963

**Subject:** Statement of Deviation or Variation pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

**Ref:** **Shelter Pharma Ltd | ISIN:** INE013V01011 | **BSE - SME**: 543963

With reference to subject matter 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 during the half year and year ended on 31 March 2026 there was no deviation or variation in the utilisation of proceeds of Preferential Issues of Warrants convertible in to Equity Shares from the objects approved in Extraordinary General Meeting held on 23 July 2025.

Please find attached herewith the detailed Statement of Deviation or Variation for the **half year and year ended 31st March, 2026**

A statement of deviation, stating that there is no deviation or variation in the utilisation of these proceeds, duly **reviewed by the Audit Committee** of the Company is attached herewith.

Please take the above on your records.

Thanking You.

**FOR SHELTER PHARMA LIMITED**

SABUGAR MUSTAQIM NISARAHMED
Digitally signed by SABUGAR MUSTAQIM NISARAHMED
Date: 2026.05.28 17:21:23 +05'30'

**MUSTAQIM NISARAHMED SABUGAR**
**DIN:** 01456841
**MANAGING DIRECTOR**

**Date:** 28 May 2026
**Place:** Ahmedabad

**Encl**: As Below



Shelter Pharma Limited
Regd. Office & Works: Shelternagar, Opp. Bus Station, Himatnagar - 383 001 Gujarat, INDIA. Phone: +91-2772 296038 | CIN: L24233GJ2007PLC051956
Corporate Office: 501, Sakar-4, Ellisbridge, Opp. Town Hall, Ashram Road, Ahmedabad - 380 006, Gujarat, INDIA. Phone: +91-9898 633551 Email: info@shelter.co.in

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

Rs in lakhs

| | |
|---|---|
| **Name of listed entity** | Shelter Pharma Ltd |
| **Mode of Fund Raising** | ~~Public Issues / Rights Issues /~~ Preferential Issues ~~/ QIP / Others~~ |
| **Amount Raised** | Rs. 2531.2 (In Lakhs) |
| **Date of Raising Fund** | 06-08-2025 |
| **Monitoring Agency** | Not Applicable |
| **Monitoring Agency Name, if applicable** | Not 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 | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | No Comments |
| Comments of the auditors, if any | No Comments |

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

| **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** | **Amount Pending for utilization of Proceeds** |
|---|---|---|---|---|---|---|
| **Working Capital requirements** | N.A | 2531.20 | N.A | 2531.20 | N.A | N.A |

**Note:** Rs. 930.35 lakh received as 25% subscription money on the issue of 88,08,000 warrants at an issue price of Rs. 42.25 per share. Subsequently, Rs. 1,600.85 lakh received upon conversion of 50,52,000 warrants into equity shares, representing the balance 75% conversion consideration

**Deviation or variation could mean:**

(a) Deviation in the objects or purposes for which the funds have been raised
or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed
or
(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc



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Shelter
Health & Happiness

**FOR SHELTER PHARMA LIMITED**

SABUGAR MUSTAQIM NISARAHMED

Digitally signed by SABUGAR MUSTAQIM NISARAHMED
Date: 2026.05.28 17:21:52 +05'30'

**MUSTAQIM NISARAHMED SABUGAR**
**DIN:** 01456841
**MANAGING DIRECTOR**

**Date:** 28 May 2026
**Place:** Ahmedabad

Alvi & Associates
CHARTERED ACCOUNTANTS
INDIA

+91 77789 06786
contact@alviandassociates.com
www.alviandassociates.com

To,
Board of Directors,
Shelter Pharma Limited
Shelternagar, Nr.S.T. Bus Stand,
Himmatnagar – 383001,
Gujarat, India

**Sub: Report on Statement of Deviation and Variation on Utilization of Funds Raised through Preferential Issue of Convertible Warrants into Equity Shares by the Shelter Pharma Limited till 31st March, 2026**

**Management's Responsibility for the Statement**

The Management of the company is responsible for the preparation of the Annexure. This includes collection, collating and validation of data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of the Annexure that are free from material misstatement, whether due to fraud or error. The Management of the company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about Deviation and Variation in Utilization of Funds raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company.

**Auditor's Responsibility**

Our responsibility, for the purpose of this certificate is limited to certify the information containing in the Annexure on the basis of examination of the books of accounts, Statements and other relevant records and documents for the period ending 31st March, 2026 maintained by the company and produced before us for verification containing relevant details about the deviation and variation in Utilization of Funds Raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company.

We conduct our examination of the Annexure in accordance with the Guidance Note on Reports or certificate for Special Purpose (the "Guidance Note") issued by the Institute of Chartered Accountant of India ("ICAI") and Standard on Auditing specified under Section 143(10) of the companies Act 2013. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicant requirement of the Standards on Quality Control (SQC) Quality control for firms that Performs Audits and reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

**Opinion**

On the basis of our examination of books and accounts, statements, other relevant records and documents containing relevant details for the Period ended 31st March, 2026 and according to the information, explanations and representation given to us, Statements of Deviation and Variation in Utilization of Funds Raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company as per annexure is correctly extracted from book of accounts.

ALVI & ASSOCIATES
AHMEDABAD
FRN: 151053W
CHARTERED ACCOUNTANTS

**Annexure**

**Statement of Deviation and Variation on Utilization of Funds Raised**

| **Sr. No.** | **Object disclosed in the Notice dated 26th June 2025** | **Amount received for object (Rs in Lakhs) (*)** | **Actual Utilized Amount (Rs in Lakhs)** | **Un Utilized Amount (Rs in Lakhs)** | **Remarks** |
|---|---|---|---|---|---|
| 1. | Working Capital Requirements | 2531.20 | 2531.20 | - | There is no deviation in the Objects for utilization of funds |
| Total | | 2531.20 | 2531.20 | | |

**(*)** Rs. 930.35 lakh received as 25% subscription money on the issue of 88,08,000 warrants at an issue price of Rs. 42.25 per share. Subsequently, Rs. 1,600.85 lakh received upon conversion of 50,52,000 warrants into equity shares, representing the balance 75% conversion consideration.

**For Alvi & Associated,**

**Chartered Accountants**
**Firm Registration No. 161053W**

**CA Aasim Alvi**
**(Partner)**
**M. NO: 625878**
UDIN: 26625878AFIYAB3649
Place: Ahmedabad
Date:28/05/2026