

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

MUSTAQIM NISARAHMED SABUGAR
DIN: 01456841
MANAGING DIRECTOR

Date: 28 May 2026
Place: Ahmedabad

Encl: As Below

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

FOR SHELTER PHARMA LIMITED

MUSTAQIM NISARAHMED SABUGAR
DIN: 01456841
MANAGING DIRECTOR

Date: 28 May 2026
Place: Ahmedabad

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.



Annexure

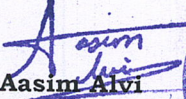
Statement of Deviation and Variation on Utilization of Funds Raised

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

