

**Ref: STEX/DEV Report/2025-26**

**Date- 30.06.2025**

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400001

**National Stock Exchange of India Ltd**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051

Scrip Code- 539148

Symbol- SHIVALIK

**Sub: Statement for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2025**

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/ 162/2019 dated December 24, 2019; please find enclosed herewith Statement of deviation(s) or variation(s) of funds raised through preferential issue by the Company in the specified format, for the quarter ended June 30, 2025. The same has been reviewed by the Audit Committee of the Company on 12.08.2025.

This for your information and records

Thanking you,

Yours faithfully

For **Shivalik Rasayan Limited**

**Parul Choudhary**

**Company Secretary & Compliance Officer**

**ACS- 34854**

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Shivalik Rasayan limited					
Mode of Fund Raising	Conversion of warrants into equity shares					
Date of Raising Funds	27.03.2025					
Amount Raised	1020.30 Lakhs					
Report filed for Quarter ended	30.06.2025					
Monitoring Agency	applicable/ not applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation / Variation in use of funds raised	Yes / No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation, in the following table	NA					
Original Object	Modified Object, if any	Original Allocation	Modified allocation ,if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds") towards the following objects:	Not Applicable	1020.30 Lakhs	Not Applicable	1020.30 Lakhs	Not Applicable	
1. For creating a separate facility in its existing Active Pharmaceutical						

Ingredient (API) plant at Plot No. D-2/CH/41/A, GIDC Industrial Estate, Dahej-II, Pin-392140, Distt. Bharuch (Gujarat) to manufacture Diabetology and Cardiovascular API's for Domestic Market.  
2. For Working capital requirements of the Company.  
3. For General Corporate Purpose

***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***

**Signature**

**Parul Choudhary**

**Name of Signatory**

**Designation**

**Company Secretary & Compliance  
Officer**