

Ref: STEX/COMP/2025-26

Date- 16.10.2025

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

Code No: 539148

Symbol: SHIVALIK

Sub: Warning Letter Received

Dear Sir/Madam,

This is to inform to you that the Company has received warning letters from NSE & BSE Limited regarding the Non- Compliance as per Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements, 2015).

We further assure that in future will be careful and exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with SEBI LODR and/or Exchange circulars/guidance/communications.

Copies of warning letters are attached herewith.

Thanking you,

For **Shivalik Rasayan Limited**

Parul Choudhary

Company Secretary & Compliance Officer

ACS- 34854

National Stock Exchange Of India Limited

Ref: NSE/LIST/COMP/ SHIVALIK /01/2025-2026

Date: October 14, 2025

To,
The Company Secretary,
Shivalik Rasayan Limited
Kolphani P.O. Chandanwari
Dehradun Uttarakhand- 248007

Subject: Warning letter

Dear Sir/Madam,

This is in reference to the Corporate Governance Report submitted by **Shivalik Rasayan Limited** ('the Company') for half year ended September 2024. Further, referring to Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR') which states that:

Audit Committee – Regulation 18

18(2)(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

It was observed that the Company was in non-compliance with the aforesaid provisions of SEBI LODR, wherein the Audit Committee Meeting held on August 13, 2024, was attended by only one Independent Director.

The aforesaid non-compliance on your part is viewed seriously. You are hereby warned and advised to be careful in future, exercise due caution and initiate corrective steps to avoid recurrence of such lapses so as to ensure due compliance with SEBI LODR and/or Exchange circulars/guidance/communications. Any aberration in future will be viewed seriously and appropriate action would be initiated.

The Company is required to disseminate a copy of this warning letter on the Stock Exchange(s) where it is listed. Additionally, the Company is advised to place before their Board of Directors this warning letter and the corrective measures taken by the Company to avoid such lapses.

Yours faithfully,
for **National Stock Exchange of India Limited**

Rakhi Makhloga
Manager – Listing Compliance

This Document is Digitally Signed



Signer: DS NATIONAL STOCK EXCHANGE OF INDIA LIMITED
1
Date: Tue, Oct 14, 2025 15:48:02 IST
Location: NSE

LIST/COMP/SHB/498/2025-26

Date: October 14, 2025

To,
The Company Secretary,
Company Name: Shivalik Rasayan Ltd
Scrip Code: 539148
Address: Village Kolhupani, P.O. Chandanwari,
Dehradun, Uttarakhand, 248007.

Subject: Warning letter

Dear Sir/Madam,

This is in reference to the Corporate Governance Report submitted by Shivalik Rasayan Ltd ('the Company') for quarter ended September 2024. Further, referring to Regulation 18(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI LODR') which states that:

18(2)(b) The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

It was observed that only one Independent Director had attended the Audit Committee Meeting held on 13-08-2024.

The aforesaid non-compliance on your part has been viewed seriously. You are hereby advised to exercise greater diligence and take immediate corrective measures to prevent the recurrence of such lapses. It is imperative to ensure strict adherence to all the applicable Exchange circulars, guidance notes and communication.

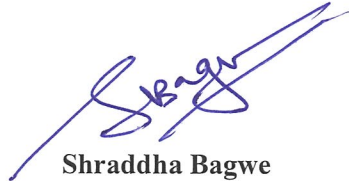
Please note that any future deviation will be viewed with utmost seriousness and may attract appropriate action as deemed necessary.

Further, the Company is required to disseminate a copy of this warning letter on the Stock Exchange(s) where it is listed. Additionally, the Company is advised to place before their Board of Directors this warning letter and the corrective measures taken by the Company to avoid such lapses.

Yours Faithfully,



Manu Thomas
Deputy Vice President
Listing Compliance And Operations



Shraddha Bagwe
Deputy Manager
Listing Compliance