Shivalik Rasayan Limited

Corporate Office: 1506, Chiranjiv Tower,
43, Nehru Place, New Delhi-19
Tel: +91 11 47589500 (30 Lines), 26221811/26418182
E-Mail : info@shivalikrasayan.com
Website: www.shivalikrasayan.com
CIN: L24237UR1979PLC005041

Ref: STEX/DEV Report/2025-26 **Date- 30.05.2025**

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400001

Scrip Code- 539148

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

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 31.03.2025

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 March 31, 2025. The same has been reviewed by the Audit Committee of the Company on 30.05.2025.

This for your information and records

Thanking you,

Yours faithfully

For **Shivalik Rasayan Limited**

PARUL ARORA
Digitally signed by PARUL ARORA
Date: 2025.05.31 11:03:03 +05'30'

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	**Preferential Issues**
Date of Raising Funds	29.09.2023
Amount Raised	6022.86 Lakhs
Report filed for Quarter ended	31.03.2025
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 forthe quarter according to applicable object**	**Remarks ifany**
The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds") towards the following objects: 1. For creating a separate facility in its existing Active Pharmaceutical Ingredient (API) plant at Plot No. D-2/CH/41/A, GIDC Industrial	Not Applicable	5002.56 Lakhs	Not Applicable	5002.56 Lakhs	Not Applicable	

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

Name of Signatory	**Parul Choudhary** PARUL ARORA Digitally signed by PARUL ARORA Date: 2025.05.31 11:03:41 +05'30'
Designation	**Company Secretary & Compliance Officer**

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	31.03.2025
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 forthe quarter according to applicable object**	**Remarks ifany**
The Company intends to utilize the proceeds raised through the issue ("Issue Proceeds") towards the following objects: 1. For creating a separate facility in its existing Active Pharmaceutical	Not Applicable	1020.30 Lakhs	Not Applicable	Nil	Not Applicable	

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

Name of Signatory	**Parul Choudhary** PARUL ARORA Digitally signed by PARUL ARORA Date: 2025.05.31 11:03:54 +05'30'
Designation	**Company Secretary & Compliance Officer**