

May 15<sup>th</sup>, 2026

To,  
The Manager – Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

Ref.: Shine Fashions (India) Limited, Mumbai

Company Symbol – SHINEFASH, ISIN: - INE0BLY01023, Scrip Code: - 543244

**Sub.: Statement of Deviation or Variation Pursuant to Regulation-32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that during the half year ended **31st March 2026**, the Company has raised funds through the preferential allotment of equity shares pursuant to the conversion of warrants (i.e. realisation of the remaining 75% of the amount at the time of conversion of warrants into Equity Shares) as per the details below:

S.No.	No. of Warrants Converted into Equity Shares	Date of Board Resolution	Amount raised
1.	65000	29.10.2025	Rs. 1,00,91,250/-
2.	70,000	06.03.2026	Rs. 1,08,67,500/-
3.	1,24,000	10.03.2026	Rs. 1,92,51,000/-

Further, we confirm that there has been **no deviation or variation** in the use of proceeds raised from the said preferential issue of Equity Shares pursuant to conversion of warrants. The proceeds have been utilized for the purposes as stated in the offer documents.

Please find enclosed herewith the Statement of Deviation or Variation for your kind reference.

You are requested to kindly take the same on your records.

Thanking You,

For Shine Fashions (India) Limited

**(ANISH ANIL MEHTA)**

Managing Director  
DIN: 08560153

Encl:- As above



**Annexure-A**

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

Name of listed entity	<b>Shine Fashions (India) Limited</b>			
Mode of Fund Raising	Preferential issue of shares (Conversion of warrants)			
Date of Raising Funds	<b>S.No.</b>	<b>No. of Warrants Converted into Equity Shares</b>	<b>Date of Board Resolution</b>	<b>Amount raised (in Rs.)</b>
	1.	65000	29.10.2025	10091250/-
	2.	70,000	06.03.2026	10867500/-
	3.	1,24,000	10.03.2026	19251000/-
	<b>TOTAL</b>			<b>4,02,09,750/-</b>
Amount Raised (excluding Issue related expenses)	Rs. 4.02 crores			
Report filed for Half Year ended	31.03.2026			
Monitoring Agency	Not Applicable			
Monitoring Agency Name, if applicable	N.A			
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	Nil			
Comments of the auditors, if any	Nil			

(Rs. In crores)

S.No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Total Funds Utilised as on 31.03.2026	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1.	To meet the working capital requirements of the Company	N.A.	4.02	N.A.	4.02	Nil	-
<b>TOTAL</b>			4.02	-	4.02	-	