Shelter

Health & Happiness

Date: 04th September, 2026

To,
BSE Limited,
Floor 25, P J Towers,
Dalal Street, Mumbai – 400001

Script Code: 543963

Dear Sir/Madam,

Sub: Notice of AGM – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice for calling 19th Annual General Meeting of the Company.

In compliance with the relevant circulars issued by Ministry of Corporate Affairs, the said Notice has already been sent through electronic mode on **Friday, 04th September, 2026** to those members whose e-mail IDs are registered with the Company/ Depositories as on **Friday, 28th August, 2026**, being the cut-off date.

The Company has engaged Bigshare Services Private Limited ('BIGSHARE") to provide e-Voting facility to its members. The e-Voting period commences on **Saturday, 26th September, 2026 and conclusion on Monday, 28th September, 2026**. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period. Please note that communication of assent or dissent of the members would only take place through the e-Voting. The instructions for remote e-Voting are provided in the AGM Notice.

Kindly take the above on record and oblige.

For, **SHELTER PHARMA LIMITED**

SABUGAR
MUSTAQIM
NISARAHMED

Digitally signed by SABUGAR MUSTAQIM NISARAHMED
DN: c=IN, postalCode=380001, st=GUJARAT, street=310 SHAN E BURHAN APPARTMENT ,NEAR MERCURY GARRAGE ,AHMEDABAD,MIRZAPUR ,380001, l=AHMEDABAD, o=Personal, serialNumber=5e6efbb086d850b7fe069b73025428d90dabbef3b7bc56f7195659c7c0518e59, pseudonym=cc98694a3cec4e14a14bd8b855688186, 2.5.4.20=970d3b203fe4245d20abf77bbd987f63cda507556d5ec56a7c6cccf409362245, email=INFO@SHELTER.CO.IN, cn=SABUGAR MUSTAQIM NISARAHMED
Date: 2026.09.04 18:07:02 +05'30'

Mustaqim Nisarahmed Sabugar
Managing Director
DIN: 01456841

Place: Ahmedabad

Shelter®

Annual REPORT 2025-26

HEALTH & HAPPINESS

Corporate Information

Board Of Directors

- **Mr.Mustaqim Nisarahmed Sabugar**
  (Din : 01456841) Managing Director
- **Mr.Shakil Nisarahmed Sabugar**
  (Din : 01474868) Whole Time Director
- **Ms.Parvezbanu Mohammed Rafiq Idariya**
  (Din : 01470286) Non Executive Director
- **Mr.Mosinkhan Gafarkhan Pathan**
  (Din : 10039962) Independent Director
- **Mr.Riyazahmed Abdulrauf Sabugar**
  (Din : 10039965) Independent Director
- **Dr. Vinita Shivraj Gadhavi**
  (DIN: 09102407) Additional Director
  (Appointed w.e.f. 31st July, 2026)

Chief Financial Officer

- **Mr. Mohammed Rafiq Gulamnabi Shaikh**

Company Secretary & Compliance Officer

- **MS Aarefa Kutub Kapasi** (ICSI Membership No: A37110)

Bankers

- ICICI Bank Limited
- State Bank of India
- Himatnagar Nagrik Sahakari Bank Ltd

Secretarial Auditor

Murtuza Mandorwala & Associates
Practicing Company Secretaries
B-503, Sivanta One, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmedabad - 380006
Link: https://g.co/kgs/Vpdr4u

Statutory Auditor

Alvi & Associates,
Chartered Accountants
Block A-1301 Sun Westbank, Ashram Road, Ahmedabad-380009, Gujarat, India.

Internal Auditor

M/S. I I LAKHANI & CO
Add: 1020, Sun Westbank, Block B, Riverfront, Ashram Rd, opposite City Gold, Ahmedabad, Gujarat 380009 Chartered Accountant

REGISTERED OFFICE

CIN : L24233GJ2007PLC051956 Shelternagar, Nr. S.T.Bus Stand, Himmatnagar 383001, Gujarat

CORPORATE OFFICE

5th Floor, 501 Sakar 4, Opp. MJ Library Ashram Road, Paldi, Ellisbridge, Ahmedabad 380006, Gujarat, India

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt. Ltd S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra, 400093
Phone: 022 — 62638200, 022 — 62638299

Email: aliya@bigshareonline.com

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Corporate Overview

Statutory Report

Financial Reports

Rich Legacy, Promising Future

What started as a **vision in 1965** by our founder Late **Mr. N.R. Gandhi,** father of **Dr. Nisarahmed Sabugar,** has today grown into a trusted name in healthcare.

Our journey has always been **about pioneering**

In 1968, we forayed into the Animal Healthcare segment, long before it became an organized industry. In the years that followed, we created iconic brands like **Sherolax, Dia-Dys, Diabetone, Livodin-12,** and **in 1976** we introduced **Lemon Barley Water,** which became a household name.

We expanded our marketing network **in 2003** and corporatized our vision by incorporating as a **Limited Company in 2007.**

Our commitment to quality took us global. We received our first international approval from the **Ministry of Health, Kuwait and Govt. of Bhutan for veterinary supplies in 2010.** This was followed by approvals **from UAE and Romania in 2012, Nepal and Egypt in 2013, and Iraq in 2017.** In 2020, we further received approvals for our **veterinary range in Qatar & UAE.**

During the pandemic, we responded to the nation's need by launching our **Nutraceuticals range - Emune 19, D3 Cure, Beta Glucan, Ferro Cure** and others in 2021.

And in 2023, we achieved a historic milestone - **listing of Shelter Pharma on the BSE**, making every one of you a part of this **60-year legacy.**

Chairman's message

Dear **Valued Shareholders,**

Greetings!

It gives me immense pleasure to present the 19th **Annual Report for the financial year 2025-26**

The year has been one of continued growth, learning, and new opportunities. Despite the geopolitical issue globally, our organization remained focused on delivering value to our customers, strengthening our operations, and achieving sustainable growth.

I would like to express my sincere appreciation to our **employees** for their dedication, commitment, and teamwork. Their efforts have been instrumental in helping us achieve our objectives.

I am equally grateful to our **customers, business partners, suppliers, and stakeholders** for their continued trust and support. Their confidence motivates us to constantly improve and strive for excellence.

Looking ahead, we remain committed to **innovation, operational excellence, customer satisfaction, and sustainable growth**. We will continue to invest in our people, technology, and capabilities to build a stronger and more resilient organization.

I am confident that, with the collective efforts of our team and the continued support of all our stakeholders, we will successfully achieve our future goals.

Best regards,

MUSTAQIM SABUGAR

Chairman of the Board of Directors &
Managing Director

CFO'S message

Dear **Shareholders,**

It gives me immense pleasure to present the 19th **Annual Report for the financial year 2025-26**

This year has been marked by steady progress, resilience, and a continued focus on creating sustainable value for all our stakeholders.

We remained committed to strengthening our financial performance, improving operational efficiency, and maintaining disciplined capital management. Our focus on prudent financial planning and responsible resource allocation has helped us build a stronger foundation for future growth.

As we look ahead, our priorities remain clear for profitable growth, operational excellence, financial discipline, and long-term value creation. We will continue to invest strategically in our people, technology, and capabilities while maintaining a strong focus on governance, transparency, and sustainability.

Our revenue from operations reached Rs. 7313.36 lakhs, reflecting a year on-year growth of 44.35%, this growth highlights the effectiveness of our strategic initiatives and strong market positioning. Our EBITDA for the year stood at Rs. 1274.19 lakhs, the Profit before Tax (PBT) was Rs. 1222.47 lakhs, while our Profit After Tax (PAT) was Rs. 902.72 lakhs, translating to an Earnings Per Share (EPS) basic of Rs. 6.57/Share. These figures reflect our ability to consistently deliver value to our shareholders.

I would like to sincerely thank our Board of Directors, management team, employees, customers, business partners, and shareholders for their continued trust and support.

Best regards,

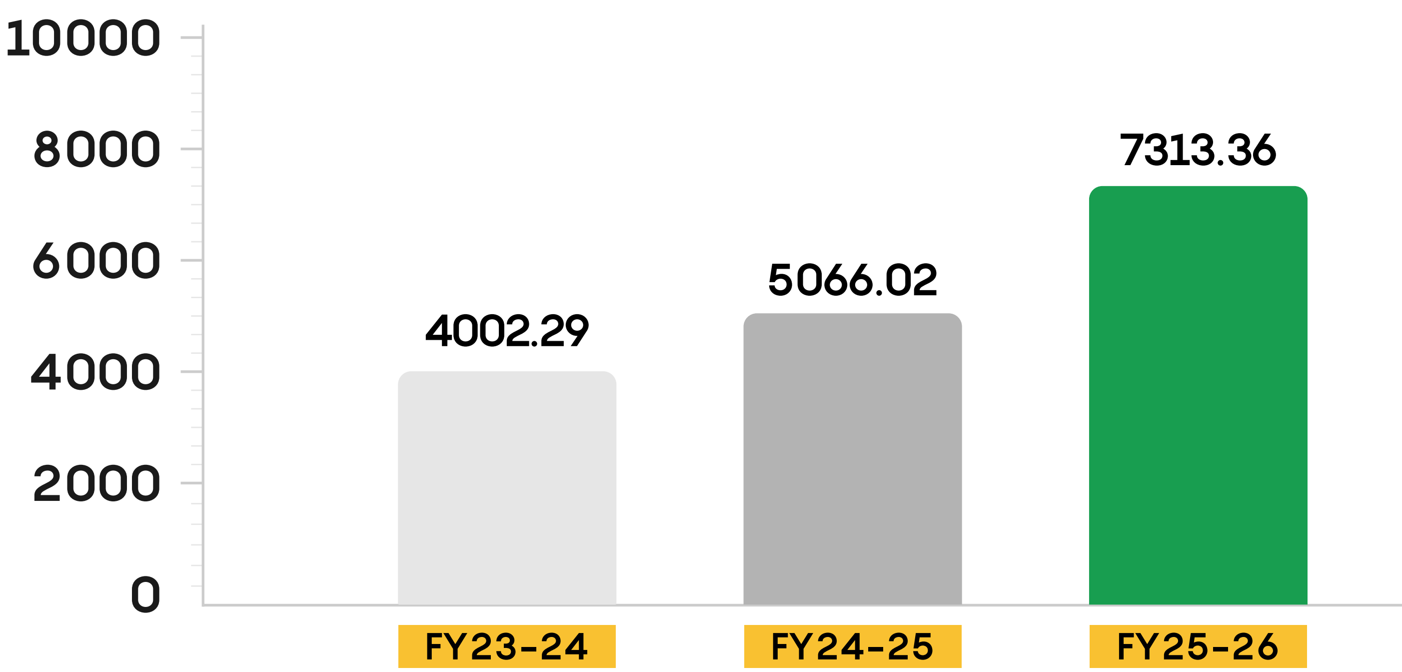
MOHAMMED RAFIQ SHAIKH

Chief Financial Officer

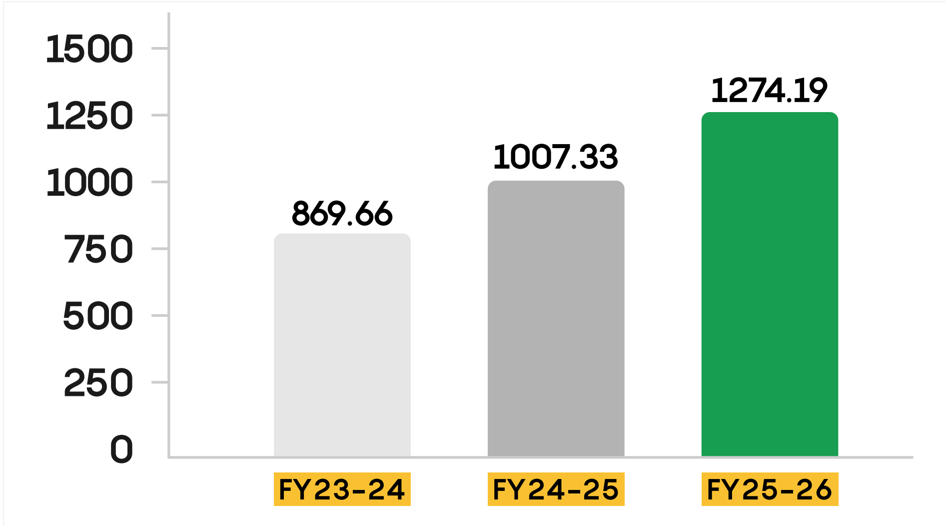
Financial HIGHLIGHTS

From REVENUE OPERATIONS

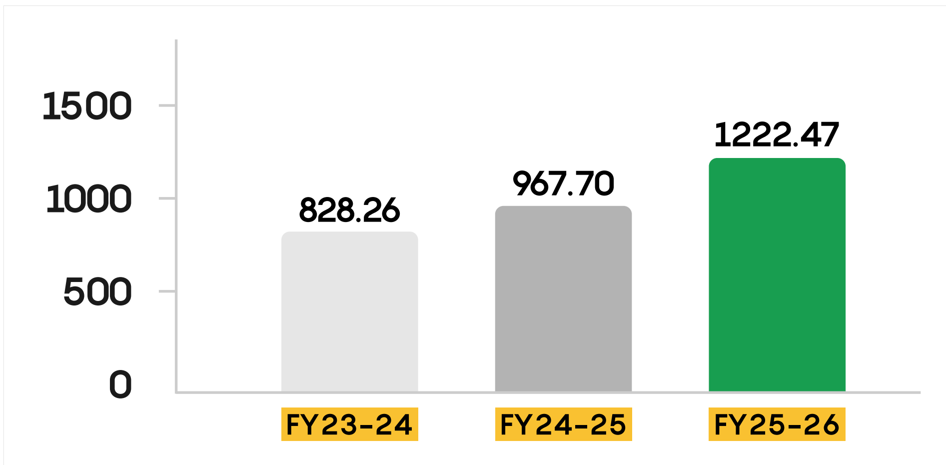
(₹ in Lakhs)



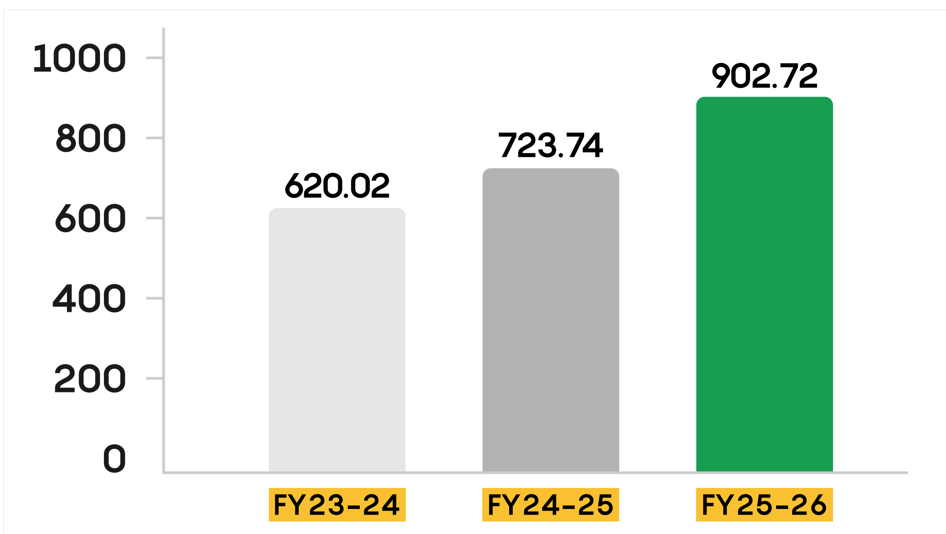
EBITDA
(₹ in Lakhs)



PBT
(₹ in Lakhs)



PAT
(₹ in Lakhs)

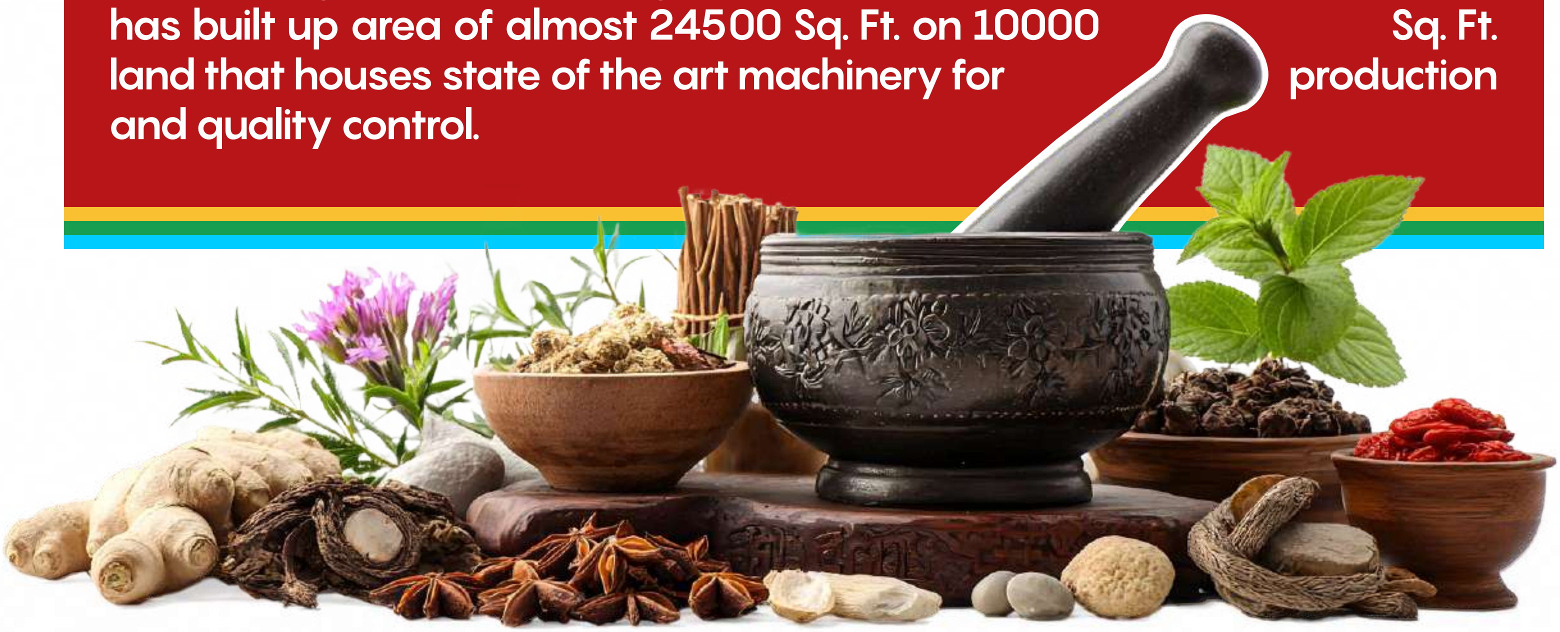


Business Overview & Our Technology

Shelter Pharma Limited is a 60 years old Company offering Natural Remedies for a healthy living. The Company is based at Himmatnagar in Gujarat.

Shelter was founded in 1965 by Mr. N. R. Gandhi, a well-known practitioner of Ayurveda and Unani healthcare systems. The company is being managed by his son Dr. Nisar Sabugar and his family. Shelter management has a well balanced mix of experience and enthusiasm in form of Dr. Sabugar and his two young sons. Introduction of new generation has added zeal and ambition to the company resulting in reinvention of entire company. Aggressive and bold strategic decisions taken by the management has put it on fast growth track.

Shelter has GMP and ISO 22000-2018 certified manufacturing unit in Himmatnagar and Marketing Head office in Ahmedabad. The company has built up area of almost 24500 Sq. Ft. on 10000 Sq. Ft. land that houses state of the art machinery for production and quality control.



ISO 22000:2018 · ISO 9001 · HACCP · GMP

Shelter primarily focuses on herbal products with well-built presence in Human Pharma as well as Veterinary. The company has a very strong establishment and clientele in Gujarat market, especially in rural & semi urban areas, along with recent foray in a few other states. Shelter has product portfolio of more than 300 formulations to cater to wide spectrum of health industry

The Company has a state of art manufacturing plant that accommodates a range of quality products for both the Indian and Export markets. **An FDA approved R&D facility** with micro biological laboratory in Gujarat, which is well equipped and managed by skilled Pharmacist.

The Company has installed state of the art machinery for production and maintains highest quality standards.

Shelter has a well established Infrastructure for manufacturing its products. The manufacturing facility is at Himatnagar and marketing head office is at Ahmedabad.

Producing A Wide Array Of Dosage Forms

TABLET • LIQUID • CAPSULE • POWDER • OINTMENT • OIL

Diversified Business Verticals

HUMAN HEALTHCARE

300+ FORMULATIONS

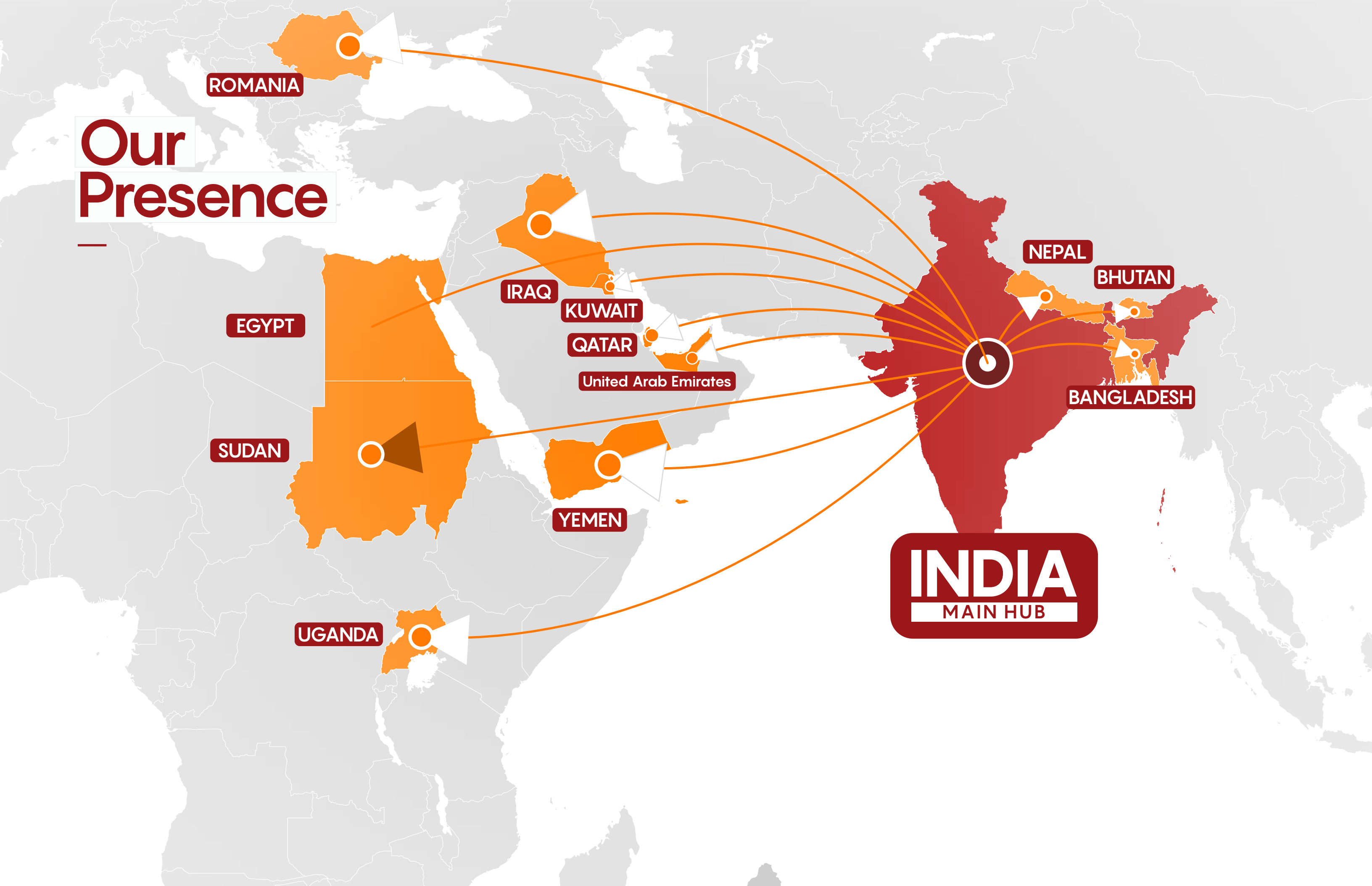
120+ TRAINED EMPLOYEES

60 YEARS OF EXPERTISE

Diversified Business Verticals

VETERINARY HEALTHCARE

Our Presence



Category Expansion

Backed by the strength of wide distribution reach and high brand quality, Shelter has been able to successfully enter into other categories of Human Healthcare & Animal Healthcare.

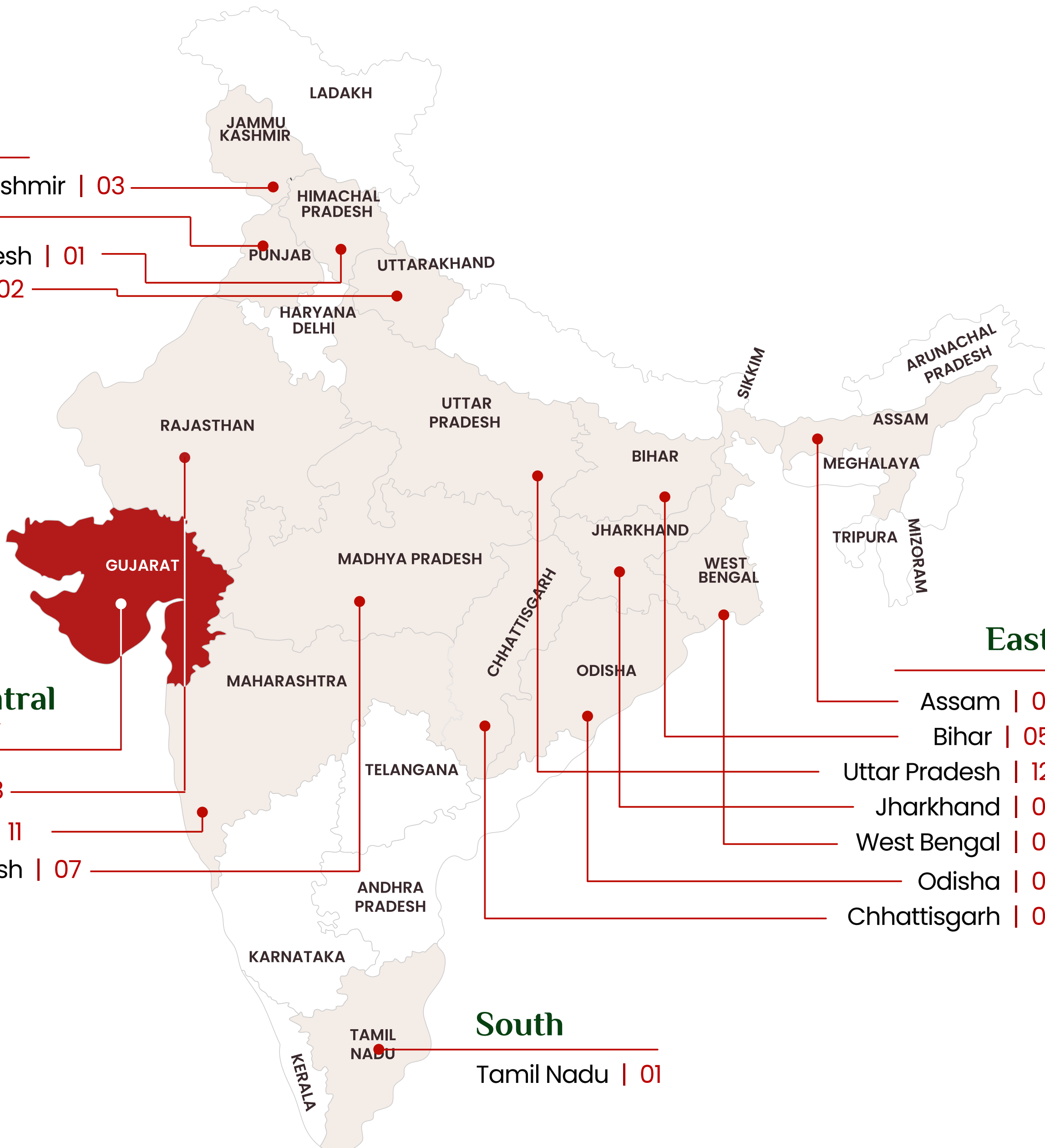
Wider Distribution

Shelter has a wide and strong distribution network with Presence in Gujarat, Rajasthan, Punjab, J&K, Assam, Odisha, Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, West Bengal, Kerala and Tamil Nadu.

Distribution Strength

It Comprises 50 strong distributors/ dealers across Gujarat for Animal and poultry Products and 250 distributors for human health care.

Exports in 10+ Countries



North

Jammu and Kashmir | 03
Punjab | 03
Himachal Pradesh | 01
Uttarakhand | 02

West & Central

Gujarat | 50
Rajasthan | 08
Maharashtra | 11
Madhya Pradesh | 07

East

Assam | 01
Bihar | 05
Uttar Pradesh | 12
Jharkhand | 01
West Bengal | 01
Odisha | 01
Chhattisgarh | 01

South

Tamil Nadu | 01

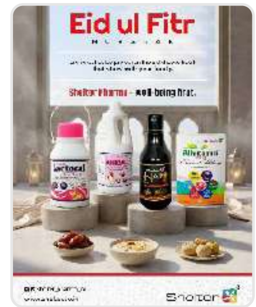
Region wise

Stockist/ Distributors

14 SUPPLY IN states

250+ DISTRIBUTOR network

Diverse MARKETING & Beyond THE CURVE



SHELTER PHARMA LTD

BRANDING 01

- Shelter being 60 years old company with well established presence in Gujarat market, is already good brand in Gujarat.
- However, there is huge scope left in terms of opportunity, especially in OTC segment that can be tapped with branding. Shelter has worked hard on branding.
- Shelter uses advertisement and PoP literature and brochures at pharmacy shops and dispensaries across the state. Company also uses occasional health camps in order to reinforce “Shelter” brand among the target segment.

INSTITUTIONS

02

- Institutional sales can give large volumes and wide spread to company's products.
- It is largely driven by direct communication with management of the institutions.
- Institutional sales is taken care by corporate office along with the sales team.
- Due to its long presence in the market, Shelter has sound relations and approval of institutions.

OTC RETAIL

03

- Important growth drivers of retail OTC products are distribution, Promotion and Sales. Company has C & F in Gujarat which helps connect retails stores across the state.
- The sales team offers support to the distribution network.
- The company has selectively used media for promotion of its products.
- Company also uses lot of literature and product brochures for distribution and pharmacy shops.

ETHICAL RETAIL

04

- In case of Ethical products, Medical practitioners play a very important role
- Shelter keeps a constant connect with doctors in order to ensure recall of the product and the company.
- The company invests substantially in brochures and promotional material for doctors explaining products and its benefits.

Notice of 19th Annual General Meeting

The Notice is hereby given that the **19th Annual General Meeting** ('AGM') of the members of **M/s. Shelter Pharma Limited** ('The Company') will be held on Tuesday, September 29, 2026 at 10:00 A.M at registered office of the company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001 IN Gujarat to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of financial statements.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution.**

To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended **March 31, 2026** and the report of the Board of Directors ("The Board") and auditor thereon.

Item No. 2 - Appointment of Mrs. Parvezbanu Mohamed Rafiq Idariya (Din:01470286) as Non Executive Director liable to retire by rotation.

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution.**

To appoint a Director in place of Mrs. Parvezbanu Mohamed Rafiq Idariya (Din:01470286) as a Non-Executive Director liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Ratification of Related Party Transactions entered during the F.Y. 2025-2026.

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution.**

"**RESOLVED THAT** pursuant to the provisions of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014, as applicable and any amendments thereto, and also pursuant to the omnibus approval of the Audit Committee at their Meeting, the Material Related Party Transactions as entered into by the Company with Related Parties in ordinary course of business and are at arm's length basis during the Financial Year 2025-2026 as detailed in the explanatory statement annexed to this notice, the value of which exceeds 50 crore or ten percent of the annual consolidated turnover of the Company whichever is lower, as per audited financial statements of FY: 2025-26 be and are hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to this Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, to finalize any documents and writings related thereto and to sign and file necessary documents, e-form with Registrar of Companies/MCA Portal.

Item No. 4 — To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Gandhi Brothers for Financial year 2026-27 ("FY 26-27").

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Shelter Pharma Limited and M/s Gandhi Brothers, a related party falling within the definition of "Related Party"under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the Financial year 2026-27 ("FY 26-27") with respect to Sales, Purchase and Advance of the Goods or Services and for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-five Crore Only) whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned or detailed in Explanatory statement, on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with M/s Gandhi Brothers, hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with M/s Gandhi Brothers, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time.

"**RESOLVED FURTHER THAT** the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 50 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm' length basis."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Item No. 5 —To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Shelter Pharmacy Pvt Ltd for Financial year 2026-27 ("FY 26-27").

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Shelter Pharma Limited and M/s Shelter Pharmacy Pvt Ltd a related party falling within the definition of "Related Party"under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the Financial year 2026-27 ("FY 26-27") with respect to Sales, Purchase and Advance of the Goods or Services for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-five Crore Only) whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned or detailed in Explanatory statement, on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with M/s Shelter Pharmacy Pvt Ltd, hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with M/s Shelter Pharmacy Pvt Ltd, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time.

"**RESOLVED FURTHER THAT** the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 50 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm' length basis."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Item No. 6 — To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Al Nasheet Global Business Pvt Ltd for Financial year 2026-27 ("FY 26-27").

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Meeting of Board and its Powers) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable laws, if any, Regulation 2(1)(zc) of SEBI LODR Regulations and Indian Accounting Standard (IND AS) 24, the Company's policy on Related Party Transactions, Regulation 18 & 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Industry Standards on Related Party Transactions ("RPT Industry Standards") and any other applicable laws, if any, pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, and in supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, the approval of the Members be and is hereby accorded for the related party transactions to be entered into between the M/s Shelter Pharma Limited and M/s Al Nasheet Global Business Pvt Ltd a related party falling within the definition of "Related Party" under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, and shall be valid for the Financial year 2026-27 ("FY 26-27") with respect to Sales, Purchase and Advance of the Goods or Services for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-five Crore Only) whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise, as mentioned or detailed in Explanatory statement, on such material terms and conditions as detailed in the explanatory statement annexed to this notice and as may be mutually agreed between related party and the Company, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with M/s Al Nasheet Global Business Pvt Ltd, hereunder, even though all such transactions, whether individually and/or in the aggregate with other transactions with M/s Al Nasheet Global Business Pvt Ltd, may exceed the limits prescribed under the Listing Regulations or any other materiality threshold as may be applicable under any law / regulations from time to time.

"**RESOLVED FURTHER THAT** the above related party transaction(s) to be entered and already been entered collectively may exceed the threshold for material related party transactions which is Rs. 50 crores or 10% of annual consolidated turnover of the Company as per the last audited financials, whichever is lower and is done at arm's length basis."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Item No. 7 — Regularization of Additional Director, Ms. Vinita Shivraj Gadhavi (DIN: 09102407) as Non-Executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as an Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (‘The Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act, and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Ms. Vinita Shivraj Gadhavi (DIN: 09102407), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 31st July, 2026 and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations, be and is hereby approved and regularized as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from **31st July, 2026 to 30th July, 2031 (both days inclusive)**.

RESOLVED FURTHER THAT Ms. Vinita Shivraj Gadhavi shall be entitled to receive sitting fees and reimbursement of expenses incurred for attending meetings of the Board and Committees thereof, as permissible under the applicable provisions of law and as approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, including filing of necessary forms, returns and documents with the Ministry of Corporate Affairs, Stock Exchanges and/or any other regulatory authorities, and to take all actions incidental thereto as may be required in the best interest of the Company.”

Registered Office: Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,	**By Order of the Board of Directors** **for Shelter Pharma Limited**
Place: Ahmedabad Date: 01st September, 2026	**Mustaqim Nisarahmed Sabugar** **Managing Director & Chairman** **(DIN:01456841)**

NOTES FOR SHAREHOLDERS FOR AGM:

1. An Explanatory statement pursuant to Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 19th ANNUAL GENERAL MEETING ("AGM"or"MEETING") OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A proxy form is attached with the said notice. The proxy form duly completed and signed, should be lodged with the Company, at its registered office at least 48 hours before the time of the Meeting.

   Pursuant to provision of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Members.

3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. A Statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under Annexure-A herewith.

5. In case of joint holders attending the Meeting, only such Joint holder who is high in the order of names will entitled to vote.

6. The record date for the purpose of determining the eligibility of the Members to attend the 19th Annual General Meeting of the Company **Tuesday 22nd September, 2026**.

7. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID.

8. Member / proxy holder shall hand over the attendance slip, duly filled in all respect, at the entrance for attending the Meeting along with a valid identity proof such as the PAN card, passport, AADHAR Card or driving license.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the

Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Private Limited to provide efficient and better services.

10. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below;

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@shelter.co.in.

- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@shelter.co.in.

- Alternatively, member may send an e-mail request to ivote@bigshareonline.com for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, Bigshare Services Private Limited ("BSPL"), having its office at Office No S6- 2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India, by following the due procedure.

11. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, BSPL to enable servicing of notices / documents / annual Reports electronically to their e-mail address.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations,power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members can contact their DP in case the shares are held in electronic form and to BSPL in case the shares are held in physical form.

14. Members seeking any information or clarification on the accounts are requested to send written queries on rafiq@shelter.co.in. or cs@shelter.co.in. to the Company, at least 10 days before the date of the Meeting to enable the management to keep the required information available at the Meeting.

15. In line with the various Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of AGM along with other documents is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice has been uploaded on the website of the Company at www.shelter.co.in. The Notice can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Pvt. Ltd i.e., Registrar and Share Transfer Agent of the Company at: www.bigshareonline.com.

16. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with DPs / Bigshare Services Pvt. Ltd.

17. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handling out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.

18. Voting through electronic means:

(a) In compliance with Regulation 44 of Listing Regulations, Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means, Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(b) Board has appointed M/s. Murtuza Mandorwala, Practicing Company Secretary as the scrutini zer ("The Scrutinizer") to scrutinize the remote e-voting and voting process at the AGM in fair a nd transparent matter.

(c) The facility for voting through ballot paper shall be made available at the AGM and the M embers attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper.

(d) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(e) The remote e-voting facility will commence from Saturday, the September 26th, 2026 and will end on Monday, the September 28th, 2026. Members can vote from 9:00 a.m. to 5:00 p.m. during the above-mentioned period.

19. The Route Map to the venue of the meeting is available on https://maps.app.goo.gl/54y9D4SRyHeLuaHY8?g_st=ac

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

(I) The voting period begins on **Saturday, September 26th, 2026 at 09:00 A.M. and ends on Monday, September 28th, 2026 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Tuesday, September 22nd, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

INSTRUCTIONS FOR CASTING VOTES BY REMOTE E-VOTING

STEP-1: Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE,** so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is availableat https://web.cdslindia.com/myeasitoken/registration/easiregistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentica tion, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redire cted to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

Step- 2: Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**"button under the '**INVESTOR LOGIN**'section to Login on E-Voting Platform.

- Please enter you '**USER ID'**(User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.

    - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
    - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
    - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

    Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**'under '**INVESTOR LOGIN**'tab and then Click on '**Forgot your password**?

- Enter "**User ID"** and "**Registered email ID**"Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'
  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

- Click on "**VIEW EVENT DETAILS (CURRENT)**"under '**EVENTS**'option on investor portal.

- Select event for which you are desire to vote under the dropdown option.

- Click on **"VOTE NOW"** option which is appearing on the right-hand side top corner of the page.

➢ Cast your vote by selecting an appropriate option "**IN FAVOUR**" "**NOT IN FAVOUR**"or "**ABSTAIN**"and click on "**SUBMIT VOTE**" A confirmation box will be displayed. Click "**OK**"to confirm, else "**CANCEL**"to modify. Once you confirm, you will not be allowed to modify your vote.

➢ Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

➢ Shareholder can "**CHANGE PASSWORD**"or "**VIEW/UPDATE PROFILE**"under "**PROFILE**"option on investor portal.

Step- 3: Custodian registration process for i-Vote E-Voting Website:

➢ You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

➢ Click on "**REGISTER**"under "**CUSTODIAN LOGIN**" to register yourself on Bigshare i-Vote e-Voting Platform.

➢ Enter all required details and submit.

➢ After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

➢ If you have forgotten the password: Click on '**LOGIN**'under '**CUSTODIAN LOGIN**'tab and further Click on '**Forgot your password**?

➢ Enter "**User ID"** and "**Registered email ID**"Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**"option on custodian portal.
  - Click on "**DOCUMENT TYPE**"dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**"and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**"
    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**"(Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote, select "**VOTE FILE UPLOAD**"option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**" Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**"or "**VIEW/UPDATE PROFILE**"under "**PROFILE**"option on custodian portal.

<u>**Helpdesk for queries regarding e-voting:**</u>

Login type	**Helpdesk details**
Shareholder 's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

GENERAL GUIDELINES FOR SHAREHOLDERS

Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to bring scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote and attend the General Meeting.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://ivote.bigshareonline.com to reset the password.

CONTACT DETAILS

Company	**SHELTER PHARMA LIMITED** **Registered office:** Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar, Gujarat, India, 383001 **Corporate office:** 501 Sakar 4, Opp. M J Library Ashram Road Paldi, Ellisbridge, Ahmedabad, Ahmadabad City, Gujarat, India, 380006 **Tel No.:** +91 99045 02740; **Email:** cs@shelter.co.in. **Web:** www.shelter.co.in
Registrar and Transfer Agent	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. **Tel No.:** +91-22-6263 8200; **Email:** aliya@bigshareonline.com. **Web:** www.bigshareonline.com.
E-Voting Agency	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai- 400093, India. **Tel No.:** +91-22-6263 8200; **Email:** aliya@bigshareonline.com.; **Web:** www.bigshareonline.com
Scrutinizer	**CS Murtuza Mandorwala,** **Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries** B-503, Sivanta One, The Business Park, Pritamnagar Cross Road, Near V.S. Hospital, Ellisbridge, Ahmedabad - 380006 **Email:** mma.office@yahoo.com; **Tel No.:** 079 35606563 **Website:** www.mmaoffice.in

Registered Office: Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,	**By Order of the Board of Directors** **for Shelter Pharma Limited**
Place: Ahmedabad Date: 01st September, 2026	**Mustaqim Nisarahmed Sabugar** **Managing Director & Chairman** **(DIN:01456841)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to certain ordinary business and the special business mentioned in the accompanying Notice of AGM:

ITEMNO.2-Re-Appointment of Mrs.Parvezbanu Mohamed RafiqIdariya (DIN:01470286) Non Executive Director of the Company.

Though not statutorily required, the following is being provided as additional information to the Member.

Pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Company' Articles of Association, not less than two-thirds of the total number of Directors of the Company shall be liable to retire by rotation.

One-third of these Directors must retire from office at each AGM, but each retiring Director is eligible for re-election at such meeting. Independent Directors are not subject to retirement by rotation.

In September 30th 2025, Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841), was subject to retirement by rotation and was re-appointed by Members at the 18th AGM. Accordingly, Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286) is now required to retire by rotation at this AGM and being eligible, has offered herself for re-appointment.

Keeping in view Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286) incredible richness of experience, a proven track record, growth-oriented mindset and unwavering commitment to ensuring client satisfaction, the Board of Directors is of the opinion that it would be in the interest of the Company to re-appoint her as a Director of the Company.

Additional information in respect of Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286), pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given as part of Annexure A to this Notice. Brief profile of Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286) is given as Annexure A to this Notice. Except Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286) and/or her relatives, none of the Directors and Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommend the resolution in relation to the re-appointment of Mrs. Parvezbanu Mohamed Rafiq Idariya (Din: 01470286) as set out in Item No. 2, for approval of the Members by way of an **Ordinary Resolution.**

ITEM NO. 3: Ratification of Related Party Transactions entered during the F.Y. 2025-2026.

The Company has entered into Related Party Transactions during the Financial Year 2025-2026 with Related Parties a brief summary of these transactions is given below:

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Contract / Arrangement / Transitions	Total Value of all Contract
1.	M/s. Gandhi Brothers	Entity where Directors/KMP/ relative have significant influence	Sale & Purchase goods or services	1,43,49,000/-
2.	M/s. Gandhi Brothers	Entity where Directors/KMP/ relative have significant influence	Advance for Goods	13,91,12,258/-
3.	M/s Shelter Pharmacy Pvt Ltd	Company where Directors/KMP/ relative have significant influence	Sale & Purchase goods or services	1,50,55,640/-
4.	M/s Shelter Pharmacy Pvt Ltd	Company where Directors/KMP/ relative have significant influence	Advance for Goods	8,40,12,069/-

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits. Proviso to Section 188 further provides that nothing contained in sub-section (1) of Section 188 applies where transactions are entered into by the company in the ordinary course of business other than transactions which are not on an arm' length basis. All transactions entered into by the Company with Related Parties as mentioned above are in the ordinary course of business and are at arm' length basis.

As per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015 all related party transactions shall be considered as "Material" if the transaction entered with individually or taken together with a Related Party along with previous transactions during a Financial Year exceed 50 Crore or 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Resolution.

Members may please note that based on the criteria as mentioned above in Regulation 23 of SEBI (LODR) Regulations, 2015, transactions entered into by the Company with Related Parties for the Financial Year 2025-26 is "Material" and the value of which exceeds 50 Crore or ten percent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2024-2025 and therefore requires ratification of the said transactions by the Members of the Company by **Ordinary Resolution**.

During the financial year ended March 31, 2026, the Company was engaged in routine transactions—comprising the sale and purchase of goods along with associated trade advances—with M/s. Gandhi Brothers and M/s. Shelter Pharmacy Pvt Ltd, in the ordinary course of business and on an arm' length basis.

Consequent to the statutory amendments governing materiality thresholds under Regulation 23 of the SEBI (LODR) Regulations, 2015, applicable to SME-listed entities with effect from April 1, 2025, the Company diligently monitored its regular operational dealings. However, owing to the evolving statutory landscape, routine trade advances were inadvertently omitted from being categorized under the expanded ambit of Related Party Transactions (RPTs) at the time of execution. Consequently, due to this bona fide interpretation gap and newly introduced limits, an operational oversight occurred, leading to the non-identification and absence of prior statutory approval for the said transactions.

Upon becoming aware of this applicability, the Audit Committee and the Board of Directors, at their respective meetings held on 07.03.2026, comprehensively reviewed the transactions, acknowledged their commercial necessity, and granted formal approval and ratification for the same. In view of the above, and as part of good corporate governance, the Audit Committee and the Board deemed it appropriate that the said ratification be placed before the Shareholders for their approval at the ensuing Annual General Meeting. Management has since strengthened its compliance tracking mechanism to ensure strict adherence to all RPT parameters going forward.

Members are hereby informed that pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015, no Members of the Company shall vote on the Resolution to ratify related party transactions entered into by the Company during the Financial Year 2025-2026 as mentioned above if such Member is a related party.

The Board of Directors of the Company recommends the Ordinary Resolution as set out at Item No.3 in the accompanying Notice for ratification of Related Party Transactions by the Members of the Company.

Except Mr. Mustaqim Nisarahmed Sabugar, Managing Director & Chairman, Mr. Shakil Nisarahmed Sabugar, Whole-Time Director, Mr. Parvezbanu Mohamed Rafiq Idariya Director (Non-Executive Director), and their relatives are concerned or interested financially or otherwise, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Resolution at Item No.3 of the Notice.

ITEM NO. 4: To Approve Material Related Party Transaction(S) Between The M/s Shelter Pharma Limited and M/s Gandhi Brothers for the financial year 2026-27.

In supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, the Audit Committee of the Company in its meeting held on September 01st, 2026, has granted omnibus approval for Sale, Purchase and Advances of Goods or Services from M/s Gandhi Brothers (Entities over which key managerial personnel or their relatives are able to exercise control or significant Influence) for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) for the financial year 2026-27.

The proposed transaction of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only), as recommended by the Audit Committee, exceeds the threshold prescribed for material related party transactions under 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., Rs. 50 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. The below mentioned transactions shall be in the ordinary course of business of the Company and on an arm' length basis.

The Audit Committee examined these details, along with the certificate submitted by the Managing Director and the Chief Financial Officer in accordance with the RPT Industry Standards.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in table "**Minimum Information for the Proposed Related Party Transaction(s)**" given in table attached below
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer the details of transactions in table attached below
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"and granted approval for the material RPTs to be entered into, as mentioned in item no. 4 and recommended the same to the Board. The Board of Directors, at its meeting held on 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.

5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant	None

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Minimum Information for the Proposed Related Party Transaction(s)- M/s Gandhi Brothers

Amount (Rs. In Lakhs)

Particulars	**Details**
(A1) Basic Details	
Name of the related party	M/s Gandhi Brothers
Country of incorporation of the related party	India
Nature of business of the related party	M/s Gandhi Brothers (Entities over which key managerial personnel or their relatives are able to exercise control or significant Influence), the Entity is specialized in the business of General Trading, Pharmaceutical trading and doing export and import.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party —including nature of its concern (financial or otherwise) and the following:	M/s Gandhi Brothers. (It' a Partnership Firm in Which Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and their relatives are the partner in firm)
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	M/s Gandhi Brothers is a Partnership Firm in which Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and their relatives are the partner in firm.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	M/s Gandhi Brothers is a Partnership Firm in which Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar and their relatives are the partner in firm, and listed entity has not contributed or it' not a partner in firm.
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.

<table>
<tr><td rowspan="3">Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year</td><td>Sr No.</td><td>Nature of transactions</td><td>Amount (₹ in Lakhs)</td></tr>
<tr><td>1.</td><td>Sale & Purchase goods or services</td><td>143.49</td></tr>
<tr><td>2.</td><td>Trade Advance</td><td>1391.12</td></tr>
<tr><td rowspan="3">Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought —(April-June 26)</td><td>Sr No.</td><td>Nature of transactions</td><td>Amount (₹ in Lakhs)</td></tr>
<tr><td>1.</td><td>Sale & Purchase goods or services</td><td>0.126</td></tr>
<tr><td>2.</td><td>Trade Advance</td><td>46.56</td></tr>
<tr><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td colspan="3">N.A.</td></tr>
<tr><td colspan="4">(A4) Amount of the proposed transaction(s)</td></tr>
<tr><td>Amount of the proposed transactions being placed for approval in the meeting of the ~~Audit Committee~~/ shareholders</td><td colspan="3">2500 lakhs</td></tr>
<tr><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td colspan="3">Yes</td></tr>
<tr><td>Value of the proposed transactions as a percentage of the listed entity' annual consolidated turnover for the immediately preceding financial year</td><td colspan="3">34.18%</td></tr>
<tr><td>Value of the proposed transactions as a percentage of subsidiary' annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td colspan="3">N.A.</td></tr>
</table>

Value of the proposed transactions as a percentage of the related party' annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	363.38%
Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25** (₹ in Lakhs) Turnover: 1531.34 Profit After Tax: 6.02 Net worth: 57.61
(A5) Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	1. Sale of Goods to M/s Gandhi Brothers 2. Purchase of Goods from M/s Gandhi Brothers 3. Advance Against Goods
Details of each type of the proposed transaction	The transaction of pharmaceutical products between both entities involves the purchase, Advances, sale, supply, and distribution of medicines and related healthcare products in accordance with the agreed terms and applicable laws.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Sales, Advance and Purchase of Goods or Services between Shelter Pharma Limited and Gandhi Brothers will be for the period of one year i.e. Financial Year 2026-27; and
Whether omnibus approval is being sought?	Yes, Omnibus approval is only being sought for the transactions pertaining to Sales, Advance and Purchase of Goods or Services between Shelter Pharma Limited and M/s Gandhi Brothers.

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Sales, Purchase and Advance of Goods or Services** from M/s Gandhi Brothers does not exceed **Rs. 25 crores** for the period of one year i.e. Financial Year 2026-27; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Shelter Pharma Limited and Gandhi Brothers are engaged in the manufacturing and trading of pharmaceutical products. The proposed related party transactions between the two entities, comprising the sale, Advance and purchase of goods and/or services, are undertaken in the ordinary course of business and on an arm's length basis. These transactions facilitate the efficient procurement and supply of pharmaceutical products, raw materials, packaging materials, and other goods and/or services required for the manufacturing and distribution activities of the Company. The established business relationship between the parties ensures continuity of operations, timely availability of products and services, optimization of the supply chain, improved operational efficiency, and cost effectiveness. The pricing and other commercial terms of these transactions are comparable to those offered to or received from unrelated parties under similar circumstances and are determined on an arm's length basis in accordance with applicable laws and the Company's Related Party Transactions Policy. All transactions under this arrangement are conducted at the same prices as would be applicable to any unrelated vendor or client, ensuring compliance with arm' length principles.

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(a) Name of the director / KMP	Mr. Mustaqim N. Sabugar, Managing Director & Chairman of the Company, Mr. Shakil N. Sabugar, Whole-time Directors of the Company and Mrs. Parvezbanu Mohamed Rafiq Idariya, Director of the Company (Non-Executive Director)
(b) Shareholding of the director / KMP, whether direct or indirect, in the related party	The following director/ KMP holds a stake in the Partnership as follow: Mustaqim Nisarahmed Sabugar: 40% Shakil Nisarahmed Sabugar: 30%
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
Other information relevant for decision making	All important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	To Purchase or Sales of Goods or Services between Shelter Pharma Limited and M/s Gandhi Brothers will be done at the same sale price at which Purchase or Sales of Goods or Services from other distributors/vendors, thus, it will be done at arm' length basis.

In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of trade advances shall be determined based on the value of the respective purchase orders and the anticipated requirement for goods. Such advances shall be adjusted against the purchase consideration upon supply of goods, within a period of one year. Accordingly, the trade advances shall be self-liquidating in nature. Given the recurring nature of these transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring appropriate oversight and compliance with applicable regulatory requirements.
(a) Amount of Trade advance	
(b) Tenure	
(c) Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(a) Nature of indebtedness	
(b) Total cost of borrowing	
(c) Tenure	
(d) Other details	

Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
Maturity / due date	N.A.
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following: (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and wheth er such status is currently subsisting;	
b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	

c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under **Item no. 04** for the approval of the Members by way of passing an **Ordinary Resolution.**

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Mustaqim Nisarahmed Sabugar, Managing Director & Chairman, Mr. Shakil Nisarahmed Sabugar, Whole-Time Director, Mr. Parvezbanu Mohamed Rafiq Idariya, Director (Non-Executive Director), none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.04.

ITEM NO. 5: To Approve Material Related Party Transaction(S) Between The M/s Shelter Pharma Limited and M/S Shelter Pharmacy Pvt Ltd for the financial year 2026-27

In supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, The Audit Committee of the Company in its meeting held on September 01st 2026 has granted omnibus approval for Sale, Purchase and Advance of Goods or Services from M/s Shelter Pharmacy Pvt Ltd (Company over which key managerial personnel or their relatives are able to exercise control or significant Influence) for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) for the financial year 2026-27.

The proposed transaction of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only), as recommended by the Audit Committee, exceeds the threshold prescribed for material related party transactions under Regulations 18 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., Rs. 50 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. The below mentioned transactions shall be in the ordinary course of business of the Company and on an arm' length basis.

The Audit Committee examined these details, along with the certificate submitted by the Managing Director and the Chief Financial Officer in accordance with the RPT Industry Standards.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in table "**Minimum Information for the Proposed Related Party Transaction(s)"** given in table attached below
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer the details of transactions in table attached below
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.

4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Audit Committee, at its meeting held on 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"and granted approval for the material RPTs to be entered into, as mentioned in item no. 5 and recommended the same to the Board. The Board of Directors, at its meeting held on 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.
7	Any other information that may be relevant	None

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Minimum Information for the Proposed Related Party Transaction(s)- M/s Shelter Pharmacy Pvt Ltd

Amount (Rs. In Lakhs)

Particulars	**Details**
(A1) Basic Details	
Name of the related party	M/s Shelter Pharmacy Pvt Ltd
Country of incorporation of the related party	India
Nature of business of the related party	Shelter Pharmacy Pvt Ltd (Company over which key managerial personnel or their relatives are able to exercise control or significant Influence), the Entity is specialized in the business of General Trading, Pharmaceutical trading, doing export and import and Supplying Key Raw Material used in pharmaceutical operations.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party —including nature of its concern (financial or otherwise) and the following:	Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar, Mrs. Parvezbanu Mohamed Rafiq Idariya, and their respective relatives, are the Director and Shareholder in the company
Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	N.A

Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.		
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**N.A.** M/s Shelter Pharmacy Pvt. Ltd. does not hold any shareholding or ownership interest in Shelter Pharma Limited		
(A3) Details of previous transactions with the related party			
Total amount of all the transactions under taken by the listed entity with the related party during the last financial year	Sr No.	**Nature of transactions**	**Amount** (₹ in Lakhs)
	1.	Sale & Purchase goods or services	150.56
	2.	Trade Advance	840.12
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought —(April-June 26)	Sr No.	**Nature of transactions**	**Amount** (₹ in Lakhs)
	1.	Sale & Purchase goods or services	Nil
	2.	Trade Advance	0.90
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.		
(A4) Amount of the proposed transaction(s)			
Amount of the proposed transactions being placed for approval in the meeting of the ~~Audit Committee~~/ shareholders	2500 lakhs		

Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the listed entity' annual consolidated turnover for the immediately preceding financial year	34.18%
Value of the proposed transactions as a percentage of subsidiary' annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
Value of the proposed transactions as a percentage of the related party' annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	813.68%
Financial performance of the related party for the immediately preceding financial year:	**Particulars** — **FY 2024-25** (₹ in Lakhs) Turnover — 237.50 Profit After Tax — 0.47 Net worth — 1.00
(A5) Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	1. Sale of Goods to M/s Shelter Pharmacy Pvt Ltd 2. Purchase of Goods from M/s Shelter Pharmacy Pvt Ltd 3. Advance Against Goods

Details of each type of the proposed transaction	The transaction of pharmaceutical products between both entities involves the purchase, Advances, sale, supply, and distribution of medicines and healthcare related products in accordance with the agreed terms and applicable laws.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Sales, Advance and Purchase of Goods or Services between Shelter Pharma Limited and Shelter Pharmacy Pvt Ltd will be for the period of one year i.e. Financial Year 2026-27; and
Whether omnibus approval is being sought?	Yes, Omnibus approval is only being sought for the transactions pertaining to Sales, Advance and Purchase of Goods or Services between Shelter Pharma Limited and M/s Shelter Pharmacy Pvt Ltd.
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Sales, Purchase and Advance of Goods or Services** from M/s Gandhi Brothers does not exceed **Rs. 25 crores** for the period of one year i.e. Financial Year 2026-27; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Shelter Pharma Limited and Shelter Pharmacy Pvt Ltd are engaged in the manufacturing and trading of pharmaceutical products. The proposed related party transactions between the two entities, comprising the sale, Advance and purchase of goods and/or services, are undertaken in the ordinary course of business and on an arm's length basis.

	These transactions facilitate the efficient procurement and supply of pharmaceutical products, raw materials, packaging materials, and other goods and/or services required for the manufacturing and distribution activities of the Company. The established business relationship between the parties ensures continuity of operations, timely availability of products and services, optimization of the supply chain, improved operational efficiency, and cost effectiveness. The pricing and other commercial terms of these transactions are comparable to those offered to or received from unrelated parties under similar circumstances and are determined on an arm's length basis in accordance with applicable laws and the Company's Related Party Transactions Policy. All transactions under this arrangement are conducted at the same prices as would be applicable to any unrelated vendor or client, ensuring compliance with arm' length principles.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	

(c) Name of the director / KMP	Mr. Mustaqim N. Sabugar, Managing Director & Chairman of the Company, Mr. Shakil N. Sabugar, Whole-time Directors of the Company and Mrs. Parvezbanu Mohamed Rafiq Idariya, Director of the Company (Non-Executive Director)
(d) Shareholding of the director / KMP, whether direct or indirect, in the related party	The following director/ KMP holds a stake in the related party as follow: Mustaqim Nisarahmed Sabugar- 69.90%
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
Other information relevant for decision making	All important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	To Purchase or Sales of Goods or Services between Shelter Pharma Limited and M/s Shelter Pharmacy Pvt Ltd will be done at the same sale price at which Purchase or Sales of Goods or Services from other distributors/ vendors, thus, it will be done at arm' length basis.

In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of trade advances shall be determined based on the value of the respective purchase orders and the anticipated requirement for goods. Such advances shall be adjusted against the purchase consideration upon supply of goods, within a period of one year. Accordingly, the trade advances shall be self-liquidating in nature. Given the recurring nature of these transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring appropriate oversight and compliance with applicable regulatory requirements.
(a) Amount of Trade advance	
(b) Tenure	
(c) Whether same is self-liquidating?	
(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(e) Nature of indebtedness	
(f) Total cost of borrowing	

(g) Tenure	
(h) Other details	
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
Maturity / due date	N.A.
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.
If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following: (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	

b) Whether the related party has been declared a "Wilful defaulter"by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under **Item no. 05** for the approval of the Members by way of passing an **Ordinary Resolution.**

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Mustaqim Nisarahmed Sabugar, Managing Director & Chairman, Mr. Shakil Nisarahmed Sabugar, Whole-Time Director, Mr. Parvezbanu Mohamed Rafiq Idariya, Director (Non-Executive Director), none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.05.

ITEM NO. 6: To Approve Material Related Party Transaction(S) Between The M/s Shelter Pharma Limited and M/s AL Nasheet Global Business PVT LTD for financial year 2026-27.

In supersession of the earlier omnibus approval granted by the Audit Committee for the Sales, Purchase and Advance of the Goods or Services, The Audit Committee of the Company in its meeting held on September 01st, 2026 has granted omnibus approval for Sale, Purchase and Advance of Goods or Services from M/s Al Nasheet Global Business Pvt Ltd (Company over which key managerial personnel or their relatives are able to exercise control or significant Influence) for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) for the financial year 2026-27.

The proposed transaction of Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only), as recommended by the Audit Committee, exceeds the threshold prescribed for material related party transactions under Regulations 18 and 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., Rs. 50 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.

The Company proposes to enter into a related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such transactions proposed to be undertaken by the Company. The below mentioned transactions shall be in the ordinary course of business of the Company and on an arm' length basis.

The Audit Committee examined these details, along with the certificate submitted by the Managing Director and the Chief Financial Officer in accordance with the RPT Industry Standards.

Minimum Information to be provided to the members for approval of Material RPTs:

Sr. No	Particulars of Minimum Information	Details of Minimum Information
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Information as placed before the Audit Committee in accordance with Industry Standards on Related Party Transactions, are provided in table "**Minimum Information for the Proposed Related Party Transaction(s)"** given in table attached below
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Refer the details of transactions in table attached below
3	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer of the Company confirming that the terms of aforesaid RPTs proposed to be entered into are in the interest of the Company.
4	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors	The Audit Committee, at its meeting held on 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read

4	Disclosure that the material RPT or any material modification there to, has been approved by the Audit Committee and the Board of Directors recommends the proposedtransaction to the shareholders for approval.	The Audit Committee, at its meeting held on 01st September, 2026 reviewed the relevant details and information of the proposed material RPTs, as required under the SEBI Listing Regulations read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"and granted approval for the material RPTs to be entered into, as mentioned in item no. 6 and recommended the same to the Board. The Board of Directors, at its meeting held on 01st September, 2026, considering the recommendation of the Audit Committee and reviewing all the relevant details of the proposed material RPTs, recommended the same to the Members for their approval.
5	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
6	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making.	Not Applicable as the all the information required for informed decision making is disclosed.

7	Any other information that may be relevant	None

Further, RPT Industry Standards, effective from September 01, 2025, the listed entity shall provide the Minimum information to the Shareholders for the approval of Material Related Party Transactions. The information as required under the said standards read with the Act and Rules made thereunder and SEBI Listing Regulations are as below:

Minimum Information for the Proposed Related Party Transaction(s)- M/s Al Nasheet Global Business Pvt Ltd

Amount (Rs. In Lakhs)

Particulars	**Details**
(A1) Basic Details	
Name of the related party	M/s Al Nasheet Global Business Pvt Ltd
Country of incorporation of the related party	India
Nature of business of the related party	Al Nasheet Global Business Pvt Ltd (Company over which key managerial personnel or their relatives are able to exercise control or significant Influence), is specialized in the business of General Trading, Pharmaceutical trading and doing export and import.
(A2) Relationship and ownership of the related party	
Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party —including nature of its concern (financial or otherwise) and the following:	Mr. Mustaqim Nisarahmed Sabugar, Mr. Shakil Nisarahmed Sabugar, and their respective relatives, are the Director and Shareholder in the company.

Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	N.A
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)	N.A.
Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	**N.A.** AL Nasheet Global Business Private Limited does not hold any shareholding or ownership interest in Shelter Pharma Limited
(A3) Details of previous transactions with the related party	

	Sr No.	Nature of transactions	Amount (₹ in Lakhs)
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year	1.	Sale & Purchase goods or services	Nil
	2.	Trade Advance	250.35
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought —(April-June 26)	**Sr No.**	**Nature of transactions**	**Amount (₹ in Lakhs)**
	1.	Sale & Purchase goods or services	Nil
	2.	Trade Advance	Nil
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	N.A.		

(A4) Amount of the proposed transaction(s)	
Amount of the proposed transactions being placed for approval in the meeting of the ~~Audit Committee~~/ shareholders	2500 lakhs
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the listed entity' annual consolidated turnover for the immediately preceding financial year	34.18%
Value of the proposed transactions as a percentage of subsidiary' annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
Value of the proposed transactions as a percentage of the related party' annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2313.18%

<table>
<tr><td rowspan="4">Financial performance of the related party for the immediately preceding financial year:</td><td>Particulars</td><td>FY 2024-25 (₹ in Lakhs)</td></tr>
<tr><td>Turnover</td><td>17.20</td></tr>
<tr><td>Profit After Tax</td><td>1.18</td></tr>
<tr><td>Net worth</td><td>16.89</td></tr>
<tr><td colspan="3">(A5) Basic details of the proposed transaction</td></tr>
<tr><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)</td><td colspan="2">1. Sale of Goods to M/s Al Nasheet Global Business Pvt Ltd
2. Purchase of Goods from M/s Al Nasheet Global Business Pvt Ltd
3. Advance Against Goods</td></tr>
<tr><td>Details of each type of the proposed transaction</td><td colspan="2">The transaction of pharmaceutical products between both entities involves the purchase, Advances, sale, supply, and distribution of medicines and related healthcare products in accordance with the agreed terms and applicable laws.</td></tr>
<tr><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td colspan="2">Sales Advance and Purchase of Goods or Services between Shelter Pharma Limited and Al Nasheet Global Business Pvt Ltd will be for the period of one year i.e. Financial Year 2026-27; and</td></tr>
<tr><td>Whether omnibus approval is being sought?</td><td colspan="2">Yes, Omnibus approval is only being sought for the transactions pertaining to Sales, Advance and Purchase of Goods or Services between Shelter Pharma Limited and M/s Al Nasheet Global Business Pvt Ltd.</td></tr>
</table>

Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	**Sales, Purchase and Advance of Goods or Services** from M/s Gandhi Brothers does not exceed **Rs. 25 crores** for the period of one year i.e. Financial Year 2026-27; and
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Shelter Pharma Limited and Al Nasheet Global Business Pvt Ltd are engaged in the manufacturing and trading of pharmaceutical products. The proposed related party transactions between the two entities, comprising the sale and purchase of goods and/or services, are undertaken in the ordinary course of business and on an arm's length basis. These transactions facilitate the efficient procurement and supply of pharmaceutical products, raw materials, packaging materials, and other goods and/or services required for the manufacturing and distribution activities of the Company. The established business relationship between the parties ensures continuity of operations, timely availability of products and services, optimization of the supply chain, improved operational efficiency, and cost effectiveness. The pricing and other commercial terms of these transactions are comparable to those offered to or received from unrelated parties under similar circumstances and are determined on an arm's length basis in accordance with applicable laws and the Company's Related Party Transactions Policy. All transactions under this arrangement are conducted at the same prices as would be applicable to any unrelated vendor or client, ensuring compliance with arm' length principles.

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly:	
(e) Name of the director / KMP	Mr. Mustaqim N. Sabugar, Managing Director & Chairman of the Company, Mr. Shakil N. Sabugar, Whole-time Directors of the Company and Ms. Parvezbanu Mohamed Rafiq Idariya, Director of the Company (Non-Executive Director)
(f) Shareholding of the director / KMP, whether direct or indirect, in the related party	The following director/ KMP holds a stake in the related party as follow: Mustaqim Nisarahmed Sabugar 33.34% Shakil Nisarahmed Sabugar 33.33% Mohammedrafiq Gulamnabi Shaikh 33.33%
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.
Other information relevant for decision making	All important information forms part of the statement stating out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
(B1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	

Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	To Purchase or Sales of Goods or Services between Shelter Pharma Limited and M/s Al Nasheet Global Business Pvt Ltd will be done at the same sale price at which Purchase or Sales of Goods or Services from other distributors/vendors, thus, it will be done at arm' length basis.
In case of Trade advance, if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of trade advances shall be determined based on the value of the respective purchase orders and the anticipated requirement for goods. Such advances shall be adjusted against the purchase consideration upon supply of goods, within a period of one year. Accordingly, the trade advances shall be self-liquidating in nature. Given the recurring nature of these transactions, the Company has obtained omnibus approval from its Audit Committee, ensuring appropriate oversight and compliance with applicable regulatory requirements.
(d) Amount of Trade advance	
(e) Tenure	
(f) Whether same is self-liquidating?	

(B2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary	
Source of funds in connection with the proposed transaction.	N.A.
Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	N.A.
(i) Nature of indebtedness	
(j) Total cost of borrowing	
(k) Tenure	
(l) Other details	
Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders	N.A.
Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	N.A.
Maturity / due date	N.A.
Repayment schedule & terms	N.A.
Whether secured or unsecured?	N.A.

If secured, the nature of security & security coverage ratio	N.A.
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	N.A.
(C1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary	
Latest credit rating of the related party	N.A.
Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	N.A.
In addition, state the following: (a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
b) Whether the related party has been declared a "Wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	

d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board Directors recommend the matter and the resolution set out under **Item no. 06** for the approval of the Members by way of passing an **Ordinary Resolution.**

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that except the parties as aforementioned involved in this resolution to the extent of their shareholding, along with Mr. Mustaqim Nisarahmed Sabugar, Managing Director & Chairman, Mr. Shakil Nisarahmed Sabugar, Whole-Time Director, Mr. Parvezbanu Mohamed Rafiq Idariya, Director (Non-Executive Director), none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, in the aforesaid item no.06.

ITEM NO. 7: Regularization Additional Director, Ms. Vinita Shivraj Gadhavi (DIN: 09102407) As Non-Executive Independent Director:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Ms. Vinita Shivraj Gadhavi (DIN: 09102407) as an Additional Director (Non-Executive Independent Director) of the Company with effect from 31st July, 2026, pursuant to Sections 149, 150, 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of the Shareholders of the Company.

Further, Ms. Vinita Shivraj Gadhavi (DIN: 09102407) has confirmed that She is not disqualified to act as an Independent Non-Executive Director in terms of Section 164 of the Act and She is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and She is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Independent Director of the Company and her continuation on the Board of the Company as an Independent Director and she has given her consent to act as a Director of the Company.

A brief profile of Ms. Vinita Shivraj Gadhavi (DIN: 09102407) is mentioned hereunder:

Dr. Vinita Gadhavi is an accomplished entrepreneur, business strategist, and healthcare professional with over 12 years of experience spanning pharmaceuticals, healthcare innovation, consumer brands, quality systems, research, and strategic growth. Academically, she holds a Ph.D. focused on the Indian Healthcare Start-up Ecosystem, an MBA in Total Quality Management, a B. Pharm, and was awarded a Gold Medal for her M. Pharm in Quality Assurance from Gujarat Technological University.

Over her professional career, Dr. Gadhavi has held several key strategic and leadership positions. Her major focus areas include quality assurance, regulatory compliance, strategic business development, R&D commercialization, and start-up ecosystem assessment.

Dr. Gadhavi has been recognized with innovation grants from SSIP, GUSEC, and i-Hub Gujarat, won the State-Level HERSTART Entrepreneurship Competition, and has been featured in the Government publication "Women in Start-ups" as well as India TV' "Leader Betiya" program for her contributions to healthcare innovation and research.

Accordingly, the details of Dr. Vinita Gadhavi pursuant to the provisions of Secretarial Standard on General Meetings ('SS-2' issued by the Institute of Company Secretaries of India are provided in the 'Annexure-B'to the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Dr. Vinita Gadhavi, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 7.

The Board of Directors of the Company recommends the resolution set out at Item No. 7 for approval of the Members as a Special Resolution.

ANNEXURE A TO THE NOTICE DATED 01ST SEPTEMBER, 2026

Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

Name	Parvezbanu Mohamed Rafiq Idariya
DIN	01470286
Age	51 Years
Nationality	Indian
Qualifications	LLB
Date of Appointment on the Board	13th October, 2021
Experience (Skills & Capabilities)	Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286) is aged about 51 years. She has an experience of around 10 years in the administration field
Date of first appointment on the Board	13th October, 2021
Shareholding in the Company as on March 31, 2026	1000 Equity Shares of Rs. 10 each
Relationship with other directors Manager and other Key Managerial Personnel of the company	Parvezbanu Mohamed Rafiq Idariya is a Sister of Mustaqim Nisarahmed Sabugar and Shakil Nisarahmed Sabugar
Number of Meetings of the Board attended during the year	13
Terms and Conditions of Appointment	Liable to retire by rotation
List of Other Companies in which Directorship held	1. Shelter Pharmacy Private Limited
Other Membership/ Chairmanship of Committees of other Boards in other companies	- Not Applicable
Past Remuneration	Nil

ANNEXURE B TO THE NOTICE DATED 01ST SEPTEMBER, 2026

Disclosures/additional information as required under Secretarial Standard on General Meetings ('SS-2') pertaining to Directors recommended for appointment/re-appointment and concerning other matters as referred to in the accompanying Notice/Explanatory Statement.

Name	Ms. Vinita Shivraj Gadhavi
DIN	09102407
Age	36 Years
Nationality	Indian
Qualifications	Ph.D. focused on the Indian Healthcare Start-up Ecosystem, an MBA in Total Quality Management, a B. Pharm, and was awarded a Gold Medal for her M. Pharm in Quality Assurance from Gujarat Technological University
Date of Appointment on the Board	31st July, 2026
Experience (Skills & Capabilities)	Dr. Vinita Gadhavi is an accomplished entrepreneur, business strategist, and healthcare professional with over 12 years of experience spanning pharmaceuticals, healthcare innovation, consumer brands, quality systems, research, and strategic growth.
Date of first appointment on the Board	31st July, 2026
Shareholding in the Company as on March 31, 2026	Nil
Relationship with other directors Manager and other Key Managerial Personnel of the company	Ms. Vinita Shivraj Gadhavi is neither related inter se nor with any other existing Director(s) of the Company
Number of Meetings of the Board attended during the year	N.A.
Terms and Conditions of Appointment	Not retire by rotation

List of Other Companies in which Directorship held	1. Ocean King New Material Private Limited 2. Cuddly King Private Limited
Other Membership/ Chairmanship of Committees of other Boards in other companies	- Not Applicable
Past Remuneration	Nil

SHELTER PHARMA LIMITED
CIN: L24233GJ2007PLC051956
Registered office:
Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,

ATTENDANCE SLIP
(To be presented at the entrance)

19th Annual General Meeting on
Tuesday, 29th September, 2026 at 10:00 A.M.
At the registered office of the company

Folio No.	
DP ID No.	
Client ID No.	
Name of the Member	
Signature	
Name of the Proxy Holder	
Signature	

I/We certify that I/we am/are the registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the 19th Annual General Meeting ('AGM' of the members of M/s. Shelter Pharma Limited ('The Company' will be held on Tuesday, September 29th, 2026 at 10:00 A.M. at registered office of the company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,

Notes: -

1. Only Member / Proxy holder can attend the Meeting.
2. Please complete the Folio/DP ID/Client ID and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING
3. Member / Proxy holder should bring his/her copy of the Notice for reference at the Meeting.

SHELTER PHARMA LIMITED
CIN: L24233GJ2007PLC051956
Registered office:
Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001,

PROXY FORM
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E-mail id:	
Folio No/Client Id:	
DP ID:	

I/We, being the member(s) of _______________ shares of the above-named company, hereby appoint

1. Name:
Address:
E-mail ID:
Signature: ___________________________, or failing him/her;

2. Name:
Address:
E-mail ID:
Signature: ___________________________, or failing him/her;

3. Name:
Address:
E-mail ID:
Signature: ___________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday, 29th September, 2026 at 10:00 A.M at the Registered Office of the Company at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar GJ 383001, and at any adjournment thereof in respect of such resolution as indicated below: -

Sr.No.	Resolution	For	Against
1.	To receive consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended on March 31st, 2026 together with the Reports of the Board of. Directors and Auditors'thereon.		
2.	Appointment of Mr. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286) Director liable to retire by rotation.		
	Special Business		
3.	Ratification of Related Party Transactions entered during the F.Y. 2025-2026.		
4.	To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Gandhi Brothers for financial year 2026-27		
5.	To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Shelter Pharmacy Pvt Ltd for financial year 2026-27		
6.	To approve Material Related Party Transaction(s) between the M/s Shelter Pharma Limited and M/s Al Nasheet Global Business Pvt Ltd for financial year 2026-27		
7.	Regularization of Additional Director, Ms. Vinita Shivraj Gadhavi (DIN: 09102407) as Non-Executive Independent Director of the Company.		

Signed this ________________ day of ________________ 2026

Signature of shareholder ____________________________

Signature of Proxy holder(s) ____________________________

Note:

1. A Proxy need not be a member of the Company.

2. For the Resolutions refer to the Notice of the Annual General Meeting.

3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against'column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.

5. Please complete all details including details of member(s) in the above box before submission.

6. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Directors' Report

To,
The Members,
SHELTER PHARMA LIMITED

The Directors of your company have pleasure in presenting their 19th Board' Report based on the audited financial statements of the company for the year ended on ended March 31, 2026.

FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as of March 31, 2026 have been prepared in accordance with the relevant applicable Accounting Standards, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the applicable of the Companies Act, 2013 ("Act").

Particulars	**(Rs. in Lakhs except EPS)**	
	31.03.2026	**31.03.2025**
Revenue from operations	7313.36	5,066.02
Other income	1.59	0.55
Total revenue	**7314.95**	**5066.56**
Finance costs	10.76	12.76
Depreciation and amortization expenses	40.96	26.86
Other expenses	298.63	194.47
Total expenses	**6092.48**	**4098.86**
Profit/(Loss) Before Tax	1222.47	967.70
Prior Period Items	-----	-----
Current Tax	(309.29)	(243.57)
Earlier Year	(7.36)	-----
Deferred Tax	(3.10)	(0.39)
Profit/(Loss) For the Year	**902.72**	**723.74**
Earnings per share for continuing operation		
Basic	6.57	6.26
Diluted	5.16	6.26

PERFORMANCE REVIEW

During the financial year ended 31 March 2026, the Company delivered a strong operational and financial performance. Revenue from operations increased by 44.36% to Rs. 7313.36 lakhs (PY: Rs. 5066.02 lakhs), supported by steady demand and improved execution across key business lines. Total revenue stood at Rs. 7314.95 lakhs (PY: Rs. 5066.56 lakhs). Through disciplined cost management and operating efficiencies, total expenses have increased to Rs. 6092.48 lakhs from Rs. 4098.86 lakhs in the previous year, notwithstanding finance costs of Rs. 10.76 lakhs (PY: Rs. 12.76 lakhs) and depreciation of Rs. 40.96 lakhs (PY: Rs. 26.86 lakhs). Profit before tax rose to Rs. 1222.47 lakhs (PY: Rs. 967.70 lakhs) and, after providing for current tax of Rs. 309.29 lakhs and deferred tax of Rs. 3.10 lakh, Profit for the Year improved by 24.73% to Rs. 902.72 lakhs (PY: Rs. 723.74 lakhs). Earnings per share basic increased to Rs. 6.57 from Rs. 6.26.

The above results reflecting the Company's enhanced profitability and prudent financial stewardship. The Board is confident that the Company remains well positioned to sustain growth, maintain healthy liquidity, and continue creating long-term value for stakeholders in the ensuing year.

STATE OF COMPANY'S AFFAIRS

Shelter Pharma has built a strong reputation in natural healthcare over the past six decades, proudly carrying forward a legacy of trust, quality, and wellness. Since our humble beginnings in 1965, we have grown into a trusted name in herbal healthcare, committed to helping millions lead safer, healthier lives through the power of nature.

At Shelter Pharma, our passion for natural wellness is strengthened by innovation, scientific expertise, and a progressive approach. With a strong focus on research, innovation, and advanced technology, we strive to develop herbal solutions that are safe, effective, affordable, and capable Of Making a meaningful impact on global health.

Driven by our vision to promote holistic well-being through Ayurveda and natural medicine, we proudly share India's rich heritage of traditional healing with people across the globe.

As the world continues to evolve, our commitment remains unwavering - to provide authentic herbal care where the timeless wisdom of nature meets the science of today.

Shelter Pharma —Curing Naturally, Empowering Health Since 1965.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

DIVIDEND

In order to augment the capital requirements for supporting the growth of business of the Company, through retention of internal accruals, the board of directors has not recommended any dividend on equity shares for the financial year 2025-26.

SHARES CAPITAL OF THE COMPANY

a) Authorized Capital

The authorized share capital as on March 31, 2026 stood at Rs. 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

b) Issued, Subscribed and Paid up Capital

As on March 31, 2026, the paid-up equity shares capital of the Company stood at Rs. 16,61,17,920/- (Rupees Sixteen Crores Sixty-One Lakh Seventeen Thousand Nine Hundred Twenty) divided into 1,66,11,792 (One Crore Sixty-Six Lakhs Eleven Thousand Seven Hundred Ninety-Two) equity shares of face value of Rs. 10/- each.

Subsequent to the close of the financial year, the Company has converted 2,25,000 convertible share warrants into equity shares. Accordingly, as on the date of this Report, the paid-up equity share capital of the Company stands at Rs. 16,83,67,920/- (Rupees Sixteen Crores Eighty-Three Lakhs Sixty-Seven Thousand Nine Hundred Twenty Only), divided into 1,68,36,792 (One Crore Sixty-Eight Lakhs Thirty-Six Thousand Seven Hundred Ninety-Two) equity shares of face value of Rs. 10/- each.

Raising of funds by issuance of Convertible Warrants into Equity Shares on a preferential basis.

During the year 2025-26, the Company came up with preferential issue of 91,02,000 (Ninety-One Lakh and Two Thousand) Convertible Equity Warrants ("Warrants" at an issue price of Rs. 42.25/- (Rupees Forty-Two and Twenty-Five Paisa only) per Warrant including a premium of INR 32.25/- (Rupees Thirty-Two and Twenty-Five Paisa only) each, per warrants aggregating to Rs. 38,45,59,500/- to persons belonging to promoter and non-promoter category. Such Warrants are convertible into or exchangeable for, 1 (One) fully paid up Equity Share of the Company, having a face value of INR 10/- (Rupees Ten only) each.

The said proposal was approved by the shareholders at 01/2025-26 Extra-Ordinary General Meeting held on, 23rd July, 2025.

Further 88,08,000 (Eighty-Eight Lakhs and Eight Thousand) convertible warrants ("Warrants" were allotted on 06th August, 2025, upon receipt of the 25% of the total issue size, aggregating to Rs. 9,30,34,500/- in terms of the Chapter V and the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) as amended, Sections 23(1)(b), 42, 62(1)(c), and other relevant provisions of the Companies Act, 2013 and other applicable laws. The proceeds of preferential issue have significantly enhanced the Company' financial flexibility, and accelerated the Company' ambitious growth plans.

During the FY 2025-26, 50,52,000 warrants were converted into Equity Shares on receipt of balance 75% of the Issue Price as per the following details:

SR. NO.	Allotment Date	No. of Allottees	No. of Equity Shares
1.	1st October, 2025	14	13,14,000
2.	03rd October, 2025	05	11,28,000
3.	16th October, 2025	06	8,61,000
4.	15th November, 2025	03	7,35,000
5.	17th November, 2025	02	7,35,000
6.	07th March, 2026	03	2,79,000

Post closure of the financial year 2025-26, 2,25,000 warrants were converted into Equity Shares on receipt of balance 75% of the Issue Price as per the following details:

SR. NO.	Allotment Date	No. of Allottees	No. of Equity Shares
1.	1st May, 2026	03	1,14,000
2.	05th May, 2026	01	1,11,000

UTILISATION OF ISSUE PROCEEDS

The details of Utilization of Funds Raised Through Preferential Issue till 31st March, 2026 is as under:

Utilization of Funds up to on 31st March 2026 Amount in INR Lakhs						
Sr. No.	Original Object	Original Allocation (*)	Fund Received (*)	Fund Unutilized	Funds utilized till 31 March 2026	Remark if any,
1.	Working Capital	3163.173	2531.20	-	2531.20	NA
2.	General Corporate Purposes	558.207	-	-	-	NA

* 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, Further difference in amount as shown in Notice dated 26th June, 2026 and original amount allocated is due to under subscription of preferential issue of Warrants.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the applicable provisions of Companies Act, 2013 (here in after referred to as "The Act") read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (here in after referred to as the "IEPF Rules"), all unclaimed dividends are required to be transferred by the Company to the IEPF, after completion of seven (7) years. Further, according to IEPF Rules, the shares on which dividend has not been claimed by the shareholders for seven (7) consecutive years or more shall be transferred to the demat account of the IEPF Authority.

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DEPOSIT FROM PUBLIC

During the year under review, The Company has not accepted any deposit any deposit from the public / members pursuant to Section 73 and Section 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time, and hence as on March 31, 2026, there are no deposits outstanding, except as required statutorily and which have been unclaimed at the end of the year under review.

Also, During the year under review, the Company has accepted unsecured loans from Directors, which have been duly disclosed in the Audit Report and are in compliance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans and guarantees given, investments made and securities provided, if any, as covered under the provisions of Section 186 of the Act are disclosed in the notes to the financial statements.

SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

Your company does not have any subsidiary company, associate company or joint venture company.

During the year, no company became or ceased to be subsidiary, joint venture or associates of your company.

CHANGE IN THE NATURE OF BUSINESS

During the financial year ended March 31, 2026, there has been no change in the Company' nature of business.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the financial year of the Company to which the financial statements relate and the date of signing of this report.

QUALITY INITIATIVE

The Company continues to sustain its commitment to the highest levels of quality, superior services management and mature business continuity management. Our customer-centricity, process rigor, and focus on delivery excellence have resulted in consistent improvements in customer satisfaction levels.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company' operations in future.

INTERNAL CONTROL AND THEIR ADEQUACY

The Company has a well-established internal control system. The Company strives to maintain a dynamic system of internal controls over financial reporting to ensure reliable financial record-keeping, transparent financial reporting and disclosure and protection of physical and intellectual property.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, regarding Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are enclosed as **Annexure — I** to the Board's report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises of following Directors and Key Managerial Personnel:

SR. NO	NAME OF DIRECTOR & KEY MANAGERIALPERSONNEL	DESIGNATION	DIN or Membership No
1.	Mustaqim Nisarahmed Sabugar	Managing Director	01456841
2.	Shakil Nisarahmed Sabugar	Whole-time Director	01474868
3.	Parvezbanu Mohamed Rafiq idariya	Non-Executive Director	01470286
4.	Mosinkhan Gafarkhan Pathan	Non-Executive Independent Director	10039962
5.	Riyazahmed Abdulrauf sabugar	Non-Executive Independent Director	10039965
6.	Vinita Shivraj Gadhavi (Appointment w.e.f. 31st July, 2026)	Non-Executive Independent Director	09102407
7.	Mohammedrafiq Gulamnabi Shaikh	CFO	-
8.	Aarefa Kutub Kapasi	Company Secretary	A37110

During the year under review, as per the provisions of the Companies Act, 2013, Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286), retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The resolutions seeking shareholders'approval for their re-appointment' forms part of the Notice.

Subsequent to the closure of Financial Year 2025-26, Mrs. Vinita Shivraj Gadhavi was appointed as an Additional Non-Executive Independent Director of the Company with effect from 31st July, 2026. Pursuant to Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, she holds office up to the date of this Annual General Meeting. The Company has received a notice in writing from a member proposing Mrs. Vinita Shivraj Gadhavi candidature for the office of Director. Accordingly, a resolution for his regularization is placed before the Members for their approval at this AGM. The Board recommends his appointment."

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

Pursuant to the applicable provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has conducted its annual performance evaluation. This comprehensive review assessed the performance of the Board as a whole, individual directors, and the operational effectiveness of its key committees—namely the Audit Committee, Stakeholders Relationship Committee, and Nomination & Remuneration Committee.

Apart from the above, there is no changes occurred in the Directorship of the company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given their declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Listing Regulations. In the opinion of the Board, all the Independent Directors are well experienced business leaders. Their vast experience shall greatly benefit the Company. Further, they possess integrity and relevant proficiency which will bring tremendous value to the Board and to the Company.

BOARD MEETINGS AND PARTICIPATION OF DIRECTORS THEREAT

During the financial year 2025-26, 13 (Thirteen) Board Meetings were held. The interval between any two meetings was well within the maximum allowed gap of 120 days.

The attendance of each of the Directors at the meeting of the Board during the year under review is as under:

Name of the Directors	Designation	Number of Board meetings during the year 2025-26	
		Held & Eligible to Attend	Attended
Mr. Mustaqim Nisarahmed Sabugar (DIN: 01456841)	Managing Director	13	13
Mr. Shakil Nisarahmed Sabugar (DIN: 01474868)	Whole-time Director	13	13
Mrs. Parvezbanu Mohamed Rafiq Idariya (DIN: 01470286)	Non-Executive Director	13	13
Mr. Mosinkhan Gafarkhan Pathan (DIN: 10039962)	Non-Executive Independent Director	13	13
Mr. Riyazahmed Abdulrauf Sabugar (DIN: 10039965)	Non-Executive Independent Director	13	13

Further, The Board, as on March 31st, 2026, had Five committee namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee Corporate Social Responsibility (CSR) Committee and Internal Complaint committee.

The details of composition, meetings and attendance as under:

❖ Audit Committee

The Audit Committee of the Board of Directors was constituted with the requirement of the Section 177 of the Act and Regulation 18 of Listing Regulations.

During the financial year 2025-26, Thirteen (13) Audit Committee Meetings were held.

The details of the Audit Committee meetings attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	13	13
2	Mr. Riyazahmed Abdulrauf Sabugar	Member	13	13
3	Mr. Mustaqim Nisarahmed Sabugar	Member	13	13

❖ Nomination & Remuneration Committee

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

During the financial year 2025-26, Two (2) Nomination and Remuneration Committee Meetings were held.

The details of the Nomination & Remuneration Committee attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	**Attended**
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	2	2
2	Mr. Riyazahmed Abdulrauf Sabugar	Member	2	2
3	Mrs. Parvezbanu Mohamed Rafiq Idariya	Member	2	2

❖ **Stakeholders Relationship Committee**

The Company has constituted a Stakeholders Relationship Committee pursuant to the provisions of Regulation 20 of Listing Regulations and Section 178(3) of the Act.

During the financial year 2025-26, Two (2) Stakeholder Relationship Committee Meetings were held.

The details of the Stakeholders Relationship Committee attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	**Attended**
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	2	2
2	Mr. Riyazahmed Abdulrauf Sabugar	Member	2	2
3	Mr. Shakil Nisarahmed Sabugar	Member	2	2

❖ **Corporate Social Responsibility Committee**

During the financial year 2025-26, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

The details of the Corporate Social Responsibility Committee attended by its members during FY 2025-26 are given below:

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	Attended
1	Mr. Mosin Khan Pathan	Chairman	2	2
2	Ms. Parvezbanu Mohamed Rafiqidariya	Member	2	2
3	Mr. Mustaqim Nisarahmed Sabugar	Member	2	2

Note: Mrs. Vinita Shivraj Gadhavi (DIN: 09102407) was appointed as an Independent Director of the Company with effect from the close of business hours on 31st July, 2026 and, accordingly, was appointed as a member of the Corporate Social Responsibility Committee.

GENERAL MEETINGS

During the financial year under review, the Company convened the following General Meetings:

- Extraordinary General Meeting (EGM): Held on 23rd July, 2025.
- 18th Annual General Meeting (AGM): Held on 30th September, 2025.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Board of Directors affirms that the company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India SS-1 and SS-2 respectively relating to Meetings of the Board, its Committees and the General Meetings.

POSTAL BALLOT

During the financial year ended March 31, 2026, no Special Resolution was passed through postal ballot.

CORPORATE GOVERANCE

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and also provide an opportunity to increase stakeholders understanding of the key activities and policies of the organization.

In line with Regulation 15(2) of the Listing Regulations, the provisions of Corporate Governance shall not apply in respect of the following class of the Companies.

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

INDUSTRIAL RELATIONS

The Company has adequate skilled & trained workforce for its various areas of operations and the skills up gradation of which is being done on continuous basis for improving the plant operations and quality process. The Company has taken sufficient measures to maintain Industrial Health and Safety at its workplace for employees as laid in the Gujarat State Factories Rules, 1963. The Company is also complying and maintaining all applicable Industrial and Labour laws/ rules.

POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION

The Company has made disclosure Policy for appointment and remuneration of directors and other matters referred to in Section 178(3) of the Act with rule 6 of the Companies Meeting of Board and its power), Rules, 2014 and the details of the same as provided in company' web site https://shelter.co.in/.

DIRECTOR REMUNERATION

During the year the Company has paid remuneration to its Directors as more particularly described in notes to accounts of Audited Financial Statement & No Sitting fees have been paid to any of the directors.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **"Annexure III"** forming part of this report. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of your Company. Any member interested in obtaining a copy of the same may write to the Company Secretary.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of the knowledge and belief of the Directors of the Company and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013.

(a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

(b) The Directors' have selected such accounting policies, applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm' length basis and were in the ordinary course of business. There are materially significant related party transactions made by the company during the year under review. However, as part of good corporate governance, the Company has taken prior omnibus approval of the Board is obtained on annual basis for the transactions which are of a foreseen and repetitive nature. Your Directors draw your attention to notes to the financial statements for detailed related party transactions entered during the year.

A Resolution seeking ratification of Material Related Party Transactions entered by the Company with Related Parties during the Financial Year 2025-2026 forms part of the Notice convening the 19th Annual General Meeting and the same is recommended for your consideration and approval.

All the related party transactions were entered by the Company in ordinary course of business and were in arm's length basis, Form AOC-2 is attached as **"Annexure II"** and forms a part to this Report.

STATUTORY AUDITOR

During the year under review, the existing Statutory Auditors of the Company, M/s. Mendajiwala & Co., Chartered Accountants (Firm Registration No. 0135065W), resigned from the office of Statutory Auditors with effect from 20th August, 2025.

To fill up casual vacancy of statutory auditor M/s. Alvi & Associates (FRN: 161053W) Chartered Accountants, were appointed as the Statutory Auditors of the Company for a term of 5 years i.e. from the conclusion of 18th Annual General Meeting (AGM) till the conclusion of the 23rd Annual General Meeting of the Company to be held in calendar year 2030,

The Statutory Auditors of the Company have given their Audit Report on the financial statements of the Company for the financial year ended 31st March, 2026. All the items on which the Auditors have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There were no qualifications, reservation, adverse remark or disclaimer made by Statutory Auditor in its report.

REVIEW OF AUDITORS REPORT

The Statutory Auditors of the Company have given their Audit Report on the standalone financial statements of the Company for the financial year ended 31st March, 2026. All the items on which the Auditors' have commented in their report are self-explanatory and suitably explained in the Notes to the Accounts. There is no qualification, reservation, adverse remark, comments, observations or disclaimer given by the Statutory Auditors in their report.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the statutory auditor has not reported to the board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board' report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and amended Regulation 24A of the SEBI Listing Regulations, the Company, with the approval of the members, has appointed Murtuza Mandorwala & Associates, Practicing Company Secretary (Membership No. F10745 and C.P. No. 14284), to undertake the Secretarial Audit of the Company for five financial years, i.e., from April 1, 2025 to March 31, 2030.

The Secretarial Audit report for the financial year ended March 31st, 2026 is annexed here with as **"Annexure IV"** to this report. The Secretarial Audit Report contain qualification/remark, and de tails of the same along with Management reply are as under.

Secretarial Auditor' Remark	Management Comments
During the year under review, the Company didn't comply with Reg. 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company notes the Secretarial Auditor' observation regarding the material Related Party Transactions (RPT) concerning advances given during the financial year ended March 31, 2026. Following the amendments to the materiality thresholds for SME-listed companies with effect from April 1, 2025, the Company ensured strict compliance and monitoring for routine sale and purchase transactions with related parties, which remained well within the prescribed statutory limits. However, due to a bona fide omission and misinterpretation regarding the explicit coverage of 'advances' within the operational scope of RPTs under the revised framework, the threshold for advances exceeded the applicable limit during FY 2025—26. The Company assures that this was an inadvertent procedural oversight with no malafide intent. The Management has strengthened its internal compliance mechanisms and controls to track all forms of related party transactions, including advances, to ensure strict adherence to SEBI (LODR) Regulations in future.

Further A certificate has been issued by M/s. Murtuza Mandorwala & Associates., Company Secretaries in practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed as **"Annexure —IV"** to this Report.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended from time to time), the Board had appointed CA Ismail Ibrahimbhai Lakhani, M/s. I I Lakhani & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 143750W) as the Internal Auditor of the Company for the Financial Year 2025-26.

Further, the Board has appointed M/s. I I Lakhani & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 143750W) represented by CA Ismail Ibrahimbhai Lakhani, as the Internal Auditor of the Company for the Financial Year 2026-27 with effect from 28th May, 2026.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of works includes, Review of the accuracy and reliability of the Corporation accounting records and financial reports, review of operational effici ency, effectiveness of systems and processes, and assessing the internal control strengths, oppor tunities for cost saving and recommending company for improving cost efficiencies.

ANNUAL RETURN

Pursuant to the requirement under section 134(3)(a) and 92(3) of the Companies Act, 2013 ('The Act', it is hereby reported that the Company is maintaining website https://shelter.co.in/ and the copy of form MGT-7 Annual Return for year ended 31.03.2026 will be placed on it.

BUSINESS RISK MANAGEMENT

The Risk Management process that is followed to identify, assess and prioritize risks that need to be minimized, monitored and mitigated is quite elaborate. These measures help in reducing and controlling the impact of adverse events and maximize the realization of opportunities.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with the provisions of section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted Corporate Social Responsibility Policy. In order to implementing CSR Policy, Board is designated to do all CSR activity on behalf of the Company.

In order to implementing CSR Policy, the Company has constituted CSR Committee. The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company, Constitution Committee, the initiatives undertaken by the Company on CSR activities during the year and other disclosures are set out in **"Annexure- VI"** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The company through its CSR initiative towards supporting projects in the areas of education, healthcare, rural development, women empowerment and various other social matters continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as Socially Responsible Corporate.
During the financial year 2025-26, 2 (Two) Corporate Social Responsibility Committee Meetings were held.

COST AUDIT REPORT & COST RECORDS

During the year under review, your Company has maintained cost accounts and records as prescribed under Section 148 of the Companies Act, 2013 and rules made thereunder. Provisions of cost audit are not applicable on the company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism for the Directors and Employees of the Company by adopting the Whistle Blower Policy to report about the genuine concerns, unethical behavior, fraud or violation of Company' Code of Conduct. The Company has in place a confidential reporting mechanism for any whistle blower to report a matter.

CODE OF CONDUCT

The Board of Directors has a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company' website at https://shelter.co.in/.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management Personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

SHAREHOLDERS' DISPUTE RESOLUTION MECHANISM

SEBI vide circular July 31, 2023 and subsequent circular dated December 20, 2023, read with Master Circular dated August 11, 2023, has specified that a shareholder shall first take up his/her/their grievance with the listed entity/RTA by lodging a complaint directly with the concerned listed entity/RTA and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR" Portal. Shareholders are requested to take note of the same.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has **zero tolerance for sexual harassment at workplace** and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC' is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

During FY 2025-26, the Company has Not received any complaints on sexual harassment.

Particulars	Status
(a) number of complaints of sexual harassment received in the year	Nil
(b) number of complaints disposed of during the year; and	Nil
(c) number of cases pending for more than ninety days	Nil

DISCLOSURE UNDER THE MATERNITY BENEFIT ACT 1961:

Pursuant to the provisions of Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby states that the Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, including but not limited to grant of maternity leave, nursing breaks, protection from dismissal during maternity leave, and provision of creche facilities wherever applicable. The Company remains committed to providing a safe, supportive, and inclusive work environment for all women employees

MANAGEMENT DISCUSSION & ANALYSIS

Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is annexed herewith as **"Annexure VII"** to the Board's report.

MATERIAL ORDERS

In pursuance to Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014, no significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

STATUS OF CASES FILED UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The company has not made any application during the financial year 2025-26.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not Applicable

LISTING WITH STOCK EXCHANGE

The Company confirms that it has not defaulted in paying the Annual Listing Fees for the financial year 2025-26 to the BSE Limited where the shares of the Company are listed.

PREVENTION OF INSIDER TRADING

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

ACKNOWLEDGEMENT AND APPRECIATION

The Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their Departments and the Local Authorities for their continued guidance and support. Your Directors would also like to record its appreciation for the support and cooperation your Company has been receiving from its suppliers, dealers, business partners and others associated with the Company. Your Directors place on record their sincere appreciati on to the employees at all levels for their hard work, dedication and commitment. And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and on behalf of the Board of Directors
SHELTER PHARMA LIMITED

Place: Ahmedabad
Date: 01st September, 2026

____

Mustaqim Nisarahmed Sabugar
Chairman & Managing Director
(DIN:01456841)

Annexure - I

Conservation of energy, technology absorption and foreign exchange earnings and outgo

[Pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014]

Sr. No.	Particulars	Comments
(A)	**Conservation of energy**	
(i)	the steps taken or impact on conservation of energy;	Energy conservation is very important for the company and therefore, energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment' with latest technologies. Impact on conservation of energy was that the electricity load expenses reduced.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	Nil
(iii)	the capital investment on energy conservation equipments	Nil
(B)	**Technology absorption**	
(i)	the efforts made towards technology absorption	The Company continuous to use the latest technologies for improving the productivity and quality of its services and products.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	

	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	**Foreign exchange earnings and Outgo**	**Inflow**	**Out Flow**
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	USD 671150	NIL

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm' length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis.**
   All contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Act are at arm's length basis.

2. **All the transactions were entered by the Company in ordinary course of business and were in arm' length basis:**

Name of the Related Party	Nature of Relationship	Nature of Contract/ Agreement/ Transactions	Salient terms & Conditions if any,	Date of Approval by the board, if any	Amount paid as advances if any	Amount of Transaction
M/s. Gandhi Brothers	Entity where Directors/KMP/ relative have significant influence	Sale & Purchase goods or services	At Arm length Basis	30.04.2025	-	1,43,49,000/-
M/s. Gandhi Brothers	Entity where Directors/KMP/ relative have significant influence	Advance for Goods	At Arm length Basis	Initial omnibus approval on 30.04.2025 and Ratified on 07.03.2026	13,91,12,258/-	-
M/s Shelter Pharmacy Pvt Ltd	Company where Directors/KMP/ relative have significant influence	Sale & Purchase goods or services	At Arm length Basis	30.04.2025	-	1,50,55,640 /-
M/s Shelter Pharmacy Pvt Ltd	Company where Directors/KMP/ relative have significant influence	Advance for Goods	At Arm length Basis	Initial omnibus approval on 30.04.2025 and Ratified on 07.03.2026	8,40,12,069/-	-

M/s. Al Nasheet Global Business Pvt Ltd	Company where Directors/KMP/ relative have significant influence	Advance for Goods	At Arm length Basis	30.04.2025	2,50,35,000 /-	-
Mr. Mustaqim Nisarahmed Sabugar	Managing Director	Remune ration	As Per Mutual Agreement with Company	30.04.2025	-	36,00,000/-
Mr. Mustaqim Nisarahmed Sabugar	Managing Director	Loan taken from Director	As Per Mutual Agreement with Company	30.04.2025	-	92,90,000/-
Mr. Shakil Nisarahmed Sabugar	Whole-time Director	Remune ration	As Per Mutual Agreement with Company	30.04.2025	-	36,00,000/-
Mr. Shakil Nisarahmed Sabugar	Whole-time Director	Loan taken from Director	As Per Mutual Agreement with Company	30.04.2025	-	47,60,000/-
Mr. Mustaqim Nisarahmed Sabugar	Managing Director	Loan Repaid to Director	As Per Mutual Agreement with Company	30.04.2025	-	93,89,000/-
Mr. Shakil Nisarahmed Sabugar	Whole-time Director	Loan Repaid to Director	As Per Mutual Agreement with Company	30.04.2025	-	52,49,000/-
Mr. Mohammedra fiq Gulamnabi Shaikh	CFO	Remune ration	As Per Mutual Agreement with Company	30.04.2025	-	9,00,000/-
Mrs. Aarefa Kutub Kapasi	Company Secretary	Remune ration	As Per Mutual Agreement with Company	30.04.2025	-	2,58,000/-

Annexure - III

Particulars Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014:

I. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Sr No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for F.Y. 2025-26 (in Rs. lakhs)	% Increase/Decrease in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each Director/to median remuneration of employees
1.	Mr. Mustaqim Nisarahmed Sabugar Designation: Chairman & Managing Director	36.00	80%	16.07: 1
2.	Mr. Shakil Nisarahmed Sabugar Designation: Whole-time Director	36.00	80%	16.07: 1
3.	Ms. Parvezbanu Mohamed Rafiqidariya Designation: Non-Executive Director	Nil	Nil	Nil
4.	Mr. Mosinkhan Gafarkhan Pathan Designation: Independent Director	Nil	Nil	Nil
5.	Mr. Riyazahmed Abdulrauf Sabugar Designation: Independent Director	Nil	Nil	Nil
6.	Mr. Mohammedrafiq Gulamnabi Shaikh CFO	9.00	N.A.	N. A
7.	Aarefa Kutub Kapasi Company Secretary	2.58	N. A.	N. A

II. The percentage increase in the median remuneration of employees in the financial year:

Particulars	2025-26	2024-25	Increase/ Decrease(%)
The median remuneration of all employee per annum	2.24	2.49	(10.04%)

III. Number of permanent employees on the role of the Company as on 31st March, 2026: 51 Nos.

IV. Average percentage Decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 10%. There is an average increase of 80.00% in the remuneration of Key Managerial personnel in comparison to the last financial year

V. The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.

VI. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:
There are no employees of the Company who receive remuneration in excess of the highest paid Director of the Company.

VII. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Annexure —IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SHELTER PHARMA LIMITED
Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar,
Gujarat, India, 383001
CIN: L24233GJ2007PLC051956

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Shelter Pharma Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company (books, papers, minute books, forms and returns filed and other records maintained by the company) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA' and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008**; (Not applicable to the Company during the Audit Period)**

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosures and Requirement) Regulation 2015;

(VI) Other Applicable Acts, - As per Management representation there are no other specific act applicable to the company

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except that**

During the year under review, the Company didn't comply with Reg. 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members'views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company' affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 01st September, 2026
UDIN	: F010745H001325080
P. R NO	: 1615/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
SHELTER PHARMA LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.

4. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.

6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 01st September, 2026
P. R NO	**: 1615/2021**

Annexure B’

E-forms Filed during the Reporting Period:

Sr No.	Form No.	Particulars	Date of filing	Remarks (Whether filed within prescribed time)
1.	Form GNL-2 SRN: Ab3464141	Form for submission of documents with the Registrar	22/04/2025	YES
2.	MGT-14 SRN: AB4631061	Filling of Resolution	18/06/2025	YES
3.	Form DPT-3 SRN: AB5069641	Return of Deposit	27/06/2025	YES
4.	MGT-14 SRN: AB5236774	Filling of Resolution	01/07/2025	YES
5.	MGT-14 SRN: AB5658886	Filing of Resolution	25/07/2025	YES
6.	MGT-14 SRN: AB5667037	Filing of Resolution	26/07/2025	YES
7.	FORM PAS-3 SRN: AB5894286	Return of Allotment	07/08/2025	YES
8.	ADT-3	Notice of resignation by the auditor	26/08/2025	YES

9.	MGT-14 SRN: AB6547087	Filing of Resolution	08/09/2025	YES
10.	FORM PAS-3 SRN: AB7890020	Return of Allotment	02/10/2025	YES
11.	FORM PAS-3 SRN: AB7925600	Return of Allotment	03/10/2025	YES
12.	ADT-1 SRN: AB8009215	For Appointment of Auditor	08/10/2025	YES
13.	MGT-14 SRN: AB7896798	Filing of Resolution	09/10/2025	YES
14.	MGT-15 SRN: AB7888513	Filing Report on Annual General Meeting	10/10/2025	YES
15.	FORM PAS-3 SRN: AB8384635	Return of Allotment	16/10/2025	YES
16.	AOC-4 XBRL SRN: AB8442367	Form for filing XBRL document in respect of financial statement	18/10/2025	YES
17.	FORM PAS-3 SRN: AB9062651	Return of Allotment	15/11/2025	YES
18.	FORM PAS-3 SRN: AB9093291	Return of Allotment	17/11/2025	YES
19.	Form MGT-7 SRN: AB9918150	Annual Return	24/12/2025	YES

20.	FORM PAS-3 SRN: AC2567297	Return of Allotment	07/03/2026	YES
21.	IEPF-2 SRN: AC2628440	Statement of unclaimed and unpaid amounts	13/03/2026	NO

Annexure - V

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHELTER PHARMA LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Shelter Pharma Limited (CIN: L24233GJ2007PLC051956) and having registered office at Shelter Nagar, Nr. S. T. Bus Stand, Himmatnagar, Gujarat, India, 383001. (here in after referred to as 'The Company', produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

NO	Name of Director and Designation	DIN	Date of appointment in Company*
1	Mr. Mustaqim Nisarahmed Sabugar Designation: Chairman & Managing Director	01456841	12/10/2007
2	Mr. Shakil Nisarahmed Sabugar Designation: Whole-time Director	01474868	12/10/2007
3	Ms. Parvezbanu Mohamed Rafiq Idariya Designation: Non-Executive Director	01470286	13/10/2021
4	Mr. Mosinkhan Gafarkhan Pathan Designation: Independent Director	10039962	23/02/2023
5	Mr. Riyazahmed Abdulrauf Sabugar Designation: Independent Director	10039965	23/02/2023

*The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS MURTUZA MANDOR

M. NO.	: F10745
C. P. NO	: 14284
PLACE	: Ahmedabad
DATE	: 01st September, 2026
UDIN	: F010745H001324961
P. R NO	: 1615/2021

Annexure - VI

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135of the Companies Act, 2013]

1 Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a large part of our overall sustainability policy encompassing social, economic and environmental actions. The policy is also aimed at demonstrating care for the community through its focus on education, healthcare, community development projects/programs etc. and supplementing the efforts of the local institutions/NGOs in the aforesaid fields to meet priority needs of the marginalized and underserved communities with the aim to help them to become self-reliant. These efforts are to be undertaken preferably in the local area and areas around our work centers/ project sites or other area/s if public needs so demand.

The Company Approaches Corporate Social Responsibility (CSR) strategically —in order to ensure a sustainable future for people and planet. By focusing our talent, technology, and capital on social welfare, health care issues and educational concerns, we strive to enact positive social change in the society.

The CSR activities undertaken can be briefly summarized as follows:

- Supporting Preventive Healthcare
- Animal Welfare
- Promoting Education
- Eradicating hunger, poverty & malnutrition
- Social and Women Empowerment
- Various other social matters

The projects/programmes/activities undertaken/to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

2 Composition of CSR Committee: As on March 31st, 2026

Sr. No.	Name of Director	Status	Number of Meeting held during the FY 2025-26	
			Held	Attended
1	Mr. Mosinkhan Gafarkhan Pathan	Chairman	2	2
2	Ms. Parvezbanu Mohamed Rafiqidariya	Member	2	2
3	Mr. Mustaqim Nisarahmed Sabugar	Member	2	2

3 The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://shelter.co.in/

4 The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. NO.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set off for the financial year, if any
1.	2024-2025	3,76,152/-	3,76,152/-

6 **Average net profit of the company as per section 135(5):** Rs. 8,44,31,894/-

7 **(a) Two percent of average net profit of the company as per section 135(5):** Rs. 16,88,638/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs. -376,152/-

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 13,12,486/-

8 **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any funds specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
30,00,000/-	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

There are no ongoing projects of the company for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency.	
				State	District						Name	CSR Registration Number
-	-	-	-	-		-	-	-	-	-	-	

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (yes/ No)	Location of the project		Amount spent for the project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Education Activities and provide food items	promoting education, including special education and employment enhancing	No	Gujarat	Ahmedabad	1300000/-	No	Ashirvad Foundation	CSR00051269

		vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects							
	Promoting education and empowering women and ensuring environmental sustainability	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; and ensuring environmental sustainability, ecological balance etc.	No	Gujarat	Ahmedabad	1700000/-	No	Ashirvad Foundation	CSR00051269
Total						Rs. 30,00,000/-			

(d) Amount spent in Administrative Overheads : **Nil**

(e) Amount spent on Impact Assessment, if applicable : **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs. 30,00,000/-**

(g) Excess amount for set off, if any : **3,76,152**

S.No.	Particulars	Amount (In Rs.)
(I)	Two percent of average net profit of the company as per section 135(5) after setting of Excess spend in previous year.	Rs. 13,12,486/-
(ii)	Total amount spent for the Financial Year	Rs. 30,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(I)]	Rs. 16,87,514/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(iv)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 16,87,514/-

9 **(a) Details of Unspent CSR amount for the preceding three financial years:** Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10 **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details):**

a. **Date of creation or acquisition of the capital asset(s)** — Not Applicable

b. **Amount of CSR spent for creation or acquisition of capital asset** — Nil

c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.** — Not Applicable

d. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)** — Not Applicable

11 **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):** Nil

Annexure —VII
Management Discussion and Analysis Report

Overview

Shelter Pharma Limited is engaged in the manufacturing and marketing of pharmaceutical products catering to both the human and veterinary healthcare segments. During the financial year 2025-26, the Company delivered a strong operational and financial performance, supported by robust revenue growth, increasing market presence, enhancing manufacturing capabilities, and continued focus on operational excellence.

The Company remained committed to strengthening its product portfolio, maintaining high standards of quality and regulatory compliance, improving operational efficiency, and enhancing reliability and scalability across its business operations. During the year, the Company undertook strategic initiatives towards business expansion and strengthened its financial position through fund raising, with the objective of deploying the proceeds towards its core business activities, including capacity enhancement, infrastructure development, product portfolio expansion, and other growth-oriented initiatives.

Supported by prudent financial management, focused capital allocation, and investments aligned with its core objectives, the Company continues to build a strong foundation for sustainable growth and long-term value creation for its stakeholders. Further, Shelter Pharma works to meet patient expectations, strengthen core operations and identify emerging opportunities to deliver superior value to the shareholders.

Industry Structure and Developments

India's pharmaceuticals industry the pharmaceutical sector in India continues to remain one of the key contributors to the healthcare ecosystem, supported by increasing demand for affordable and accessible medicines, expansion of healthcare infrastructure, and growing acceptance of Indian pharmaceutical products across domestic and international markets. The industry is witnessing a shift towards greater emphasis on quality standards, technology adoption, product innovation, and efficient supply chain management.

The sector is undergoing continuous transformation due to evolving regulatory frameworks, increasing focus on compliance, changing customer preferences, and the need for cost-effective healthcare solutions. Companies are increasingly investing in manufacturing capabilities, research and development, product diversification, and operational efficiencies to maintain competitiveness in a rapidly evolving market environment.

The industry also faces challenges arising from competitive intensity, pricing pressures, fluctuations in raw material costs, and global supply chain uncertainties. However, companies with strong manufacturing capabilities, robust quality systems, diversified product offerings, and disciplined business strategies are better positioned to leverage the long-term growth potential of the sector.

In this evolving landscape, Shelter Pharma Limited continues to strengthen its operational capabilities, expand its product portfolio, enhance market reach, and align its growth strategy with emerging opportunities in the pharmaceutical industry. The Company's focus remains on sustainable expansion, efficient resource utilization, and delivering value through its core business operations. to demonstrate resilient growth driven by domestic branded generics, increasing healthcare awareness, government initiatives to enhance access, and steady export demand in select therapeutics. The operating environment remains competitive with persistent pricing discipline from institutional buyers, input cost volatility linked to key starting materials (KSMs)/active pharmaceutical ingredients (APIs), and ongoing regulatory and quality-compliance expectations. Within this backdrop, Shelter Pharma Limited remains focused on disciplined execution in manufacturing and marketing of pharmaceutical products, reinforced by process reliability, cost control, and judicious capital allocation.

Financial Highlight

Revenue Analysis

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)	Growth (%)
Revenue from Operations	7,313.36	5,066.02	44.36%
Other Income	1.59	0.55	189.09%
Total Income	7,314.95	5,066.56	44.37%

The company achieved a robust increase in revenue, led by increased sales and expanded market reach in both human and veterinary product lines.

Profitability

Particulars	FY 2025-26 (₹ Lakhs)	FY 2024-25 (₹ Lakhs)	Growth (%)
Operating Profit (Before Tax)	1,222.47	967.70	26.33%
Net Profit After Tax (PAT)	902.72	723.74	24.73%
EBITDA Margin (%)	17.4	19.6	-2.2ppt
EPS (Basic)	6.57	6.26	04.95%
EPS (Diluted)	5.16	6.26	-17.57%

Profit expansion is attributed to higher sales but also accompanied by a moderate increase in costs, particularly materials and employee benefits.

Details of Significant Changes in Key Financial Ratios

Based on the audited standalone financials, notable movements reflect:

Sr. No.	Description	2025-26	2024-25	Remarks
1.	Current Ratio	7.86	7.19	
2.	Debt - Equity Ratio	0.01	0.03	
3.	Debt - Service Coverage Ratio	88.70	7.21	
4.	Return on Equity Ratio (%)	15.13	16.94	
5.	Inventory Turnover Ratio	2.98	3.26	
6.	Trade Receivables Turnover Ratio	6.87	5.53	
7.	Trade Payable Turnover Ratio	53.60	40.71	
8.	Working Capital Turnover Ratio	1.52	1.77	
9.	Net Profit Ratio (%)	12.34	14.29	
10.	Return on Capital Employed (%)	15.93	22.46	

Note: The Company prepares its standalone financials under Accounting Standards (AS), being exempt from mandatory Ind AS adoption as a company listed on the SME exchange in terms of the applicable MCA notification and SEBI ICDR framework. EPS is computed in accordance with the applicable AS on Earnings Per Share.

Balance Sheet Position

Particulars	31-Mar-26 (₹ Lakhs)	31-Mar-25 (₹ Lakhs)
Share Capital	1,661.18	1,155.98
Reserves & Surplus	5,605.29	3,116.09
Money Received against share warrants	396.73	-
Total Equity	7663.20	4,272.06
Non-Current Liabilities	60.12	98.64
Current Liabilities	699.97	462.86
Total Liabilities	760.09	561.5
Non-Current Assets	2918.42	1505.69
Current Assets	5504.87	3327.87

Overall, the balance sheet evidences strengthened net worth and calibrated investments in fixed assets and working capital to support growth.

Key Business Drivers and Operational Review

- Volume and Market Execution: Revenue growth in FY26 underscores improved market presence, product availability, and sales execution across addressable channels.
- Input Costs and Sourcing: Cost of materials tracked higher with volume; the Company remains focused on proactive sourcing, vendor consolidation where appropriate, and value engineering to mitigate volatility.

- Operating Discipline: Employee, manufacturing overheads, and distribution costs were managed in line with growth; other expenses were maintained at prudent levels to support scalability.

- Capacity Build-out: Incremental PPE investments during FY26 enhance production reliability, quality systems, and throughput for medium-term growth.

- Working Capital: Higher inventories and receivables supported growth and service commitments; management continues to emphasize cash conversion through disciplined receivables follow-up and inventory turns

Segment-wise Performance

In accordance with AS 17 on Segment Reporting, the Company is engaged in a single primary business segment: manufacturing of pharmaceuticals. Performance is therefore evaluated at an enterprise level.

Risks and Concerns

- Regulatory and Compliance Risk: The pharmaceutical sector is governed by stringent regulatory standards. Any non-compliance may impact operations and reputation. The Company remains focused on maintaining strong compliance practices.
- Input Cost and Supply Chain Risk: Volatility in KSM/API prices and supply disruptions may impact margins and production. The Company manages these risks through diversified sourcing and inventory planning.
- Competitive and Pricing Pressure: The branded generics market remains competitive with pricing pressures. The Company focuses on quality, product differentiation, and market expansion to sustain growth.
- Working Capital Intensity: Growth requires effective management of receivables, inventory, and cash flows. The Company follows disciplined working capital practices to maintain liquidity.
- Operational Continuity: Any disruption in manufacturing or logistics could impact performance; the Company emphasizes preventive maintenance, quality assurance, and business continuity planning.
- Regulatory Approval and Product Launch Risk: Delays in regulatory approvals or challenges in new product commercialization may affect growth plans. The Company focuses on effective regulatory management and timely product development.

- Environmental, Health and Safety (EHS) Risk: Pharmaceutical operations involve environmental and safety responsibilities. The Company remains focused on compliance with EHS standards and sustainable operating practices.

Internal Control Systems and Adequacy

The Company has implemented a comprehensive internal control framework commensurate with the scale, complexity, and nature of its operations. The framework encompasses key business processes, including procurement, manufacturing, quality, sales, finance, and compliance, with the objective of ensuring accuracy and reliability of financial reporting, safeguarding of assets, operational efficiency, and prevention and detection of errors and irregularities.

The internal control systems are supported by well-defined policies, standard operating procedures, appropriate authorization mechanisms, and segregation of duties. The effectiveness and adequacy of these controls are periodically assessed and reviewed by the management, Audit Committee, and statutory auditors. The Company remains committed to continuously enhancing its control environment to ensure transparency, accountability, and sustainable business operations.

Human Resources

The Company recognizes its employees as a key enabler of sustainable growth and continues to focus on developing a skilled, engaged, and agile workforce. The organization emphasizes talent acquisition, capability building, employee development, and retention initiatives to support evolving business requirements.

The Company maintains a positive work environment supported by effective employee engagement practices, continuous learning programs, and adherence to workplace safety and compliance standards. Healthy industrial relations and a strong focus on productivity and operational excellence continue to contribute to the Company' overall performance.

Outlook

The Company aims to sustain growth by:

- Strengthening distribution capabilities, increasing brand visibility, and enhancing market penetration across focus geographies and therapeutic segments.

- Expanding the product portfolio through new product introductions, lifecycle management, and opportunities aligned with evolving market requirements.

- Enhancing manufacturing efficiency, capacity utilization, productivity, and yield improvement through continuous process optimization.

- Building a resilient supply chain through diversified sourcing, improved vendor management, and effective cost optimization initiatives.

- Continuing to uphold stringent quality systems and regulatory compliance practices as fundamental pillars of business operations.

- Focusing on product development initiatives to support innovation, market competitiveness, and sustainable growth.

- Prioritizing investments across manufacturing capacity, product development, infrastructure, and working capital to maximize returns.

Management believes that the investments made in FY26 in capacity and capabilities position the Company to capitalize on medium-term demand while maintaining financial prudence.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements relating to the Company' objectives, strategies, plans, expectations, and future performance. Such statements are based on current assumptions, estimates, and expectations and are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.
Factors that may influence actual outcomes include, but are not limited to, changes in regulatory and government policies, economic conditions, market dynamics, demand and supply factors, input cost fluctuations, foreign exchange movements, industry developments, and other unforeseen circumstances.
The Company does not undertake any obligation to publicly update, modify, or revise any forward-looking statements to reflect subsequent events, developments, or changes in assumptions, except as required under applicable laws and regulations.

Opportunities and Threats Opportunities

1. Market Expansion and Distribution Growth:

The Company has opportunities to strengthen its presence by expanding distribution networks, increasing market penetration, and enhancing reach across focus geographies and therapeutic segments.

2. Product Portfolio Enhancement:

Growing healthcare needs and evolving market dynamics provide opportunities for portfolio expansion through new product introductions, lifecycle management, and differentiated offerings.

3. Manufacturing Efficiency and Capacity Optimization:

Continuous improvement initiatives, process optimization, and better capacity utilization provide opportunities to enhance productivity, improve margins, and support scalable growth.

4. Strengthening Supply Chain Capabilities:

Developing a resilient supply chain through diversified sourcing, strategic vendor partnerships, and cost optimization initiatives can improve operational stability.

5. Increasing Healthcare Demand:

Rising healthcare awareness, increasing access to medicines, and growing demand for quality pharmaceutical products present long-term growth opportunities.

Threats

1. Regulatory and Compliance Challenges:

Increasing regulatory requirements and evolving compliance standards may result in higher operational costs and potential business disruptions.

2. Competitive and Pricing Pressure:

Intense competition in the pharmaceutical sector, along with pricing pressures, may impact margins and market share.

3. Raw Material and Supply Chain Volatility:

Fluctuations in API/KSM prices, supply constraints, and external disruptions may affect production costs and operational efficiency.

4. Market and Economic Uncertainties:

Changes in economic conditions, government policies, healthcare regulations, and demand-supply dynamics may influence business performance.

5. Quality and Operational Risks:

Any quality-related concerns, manufacturing disruptions, or delays in product availability may impact customer confidence and business reputation.

6. Foreign Exchange and Global Market Risks:

Currency fluctuations and changes in international market conditions may affect profitability, particularly for businesses with export exposure.

Annexure VIII

Non-Applicability of Regulation 27(2) Of SEBI (LODR) Regulations, 2015 Regarding Corporate Governance

This is to certify that in order to comply with Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Regulation 15 of Chapter IV SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, As "Shelter Pharma Limited" which has listed its securities on the SME Exchange. Therefore, it is not required to submit Corporate Governance Report for the Year ended on March 31st, 2026.

Registered Office:
Shelter Nagar, Nr. S. T. Bus Stand,
Himmatnagar
GJ 383001,

By Order of the Board of Directors
for Shelter Pharma Limited

Place: Ahmedabad
Date: 01st September, 2026

Mustaqim Nisarahmed Sabugar
Managing Director & Chairman
(DIN:01456841)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Shelter Pharma Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shelter Pharma Limited**("The Company"),which comprise the balance sheet as at 31st March,'26,and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March,'26,and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("The act") in the manners required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, '26, and its profit, and its cash flows for the period ended 31st March, '26.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
For Each matter below, our description of how our audit addressed the matter is provided in that context:

1. Revenue Recognition

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Revenue from operations increased from ₹5,066.02 lakhs in FY 2024-25 to ₹7,313.36 lakhs in FY 2025-26, an increase of approximately 44.36%. Revenue is recognized on delivery of goods when significant risks and rewards of ownership are transferred to the customer. Given the significance of revenue to the financial statements, the volume of transactions, and the presumed risk of fraud in revenue recognition under SA 240 (including risk of revenue being recognized in the incorrect period to meet targets), we identified this as a key audit matter.	Evaluated and tested the design and operating effectiveness of key controls over revenue recognition, including sales order processing, dispatch and invoicing. Performed substantive analytical procedures comparing monthly and year-on-year revenue trends and investigated significant variances. Carried out cut-off testing by examining sales transactions recorded shortly before and after the year-end, with reference to dispatch/delivery documentation, to assess whether revenue was recognized in the correct period. Tested, on a sample basis, revenue transactions to underlying sales invoices, delivery challans and customer acknowledgements. Circularized / reviewed confirmations and reconciliations of trade receivables with major customers, including related parties, and reviewed subsequent collections.

2. Existence and Valuation of Inventory

Key Audit Matter	How our Audit Addressed the Key Audit Matter
Inventory as at 31st March, 2026 amounted to ₹2,443.89 lakhs (Note 2.13), constituting approximately 29% of total assets, with raw materials alone increasing from ₹999.89 lakhs to ₹2,150.14 lakhs during the year — more than doubling year-on-year. Inventory is carried at the lower of cost and net realizable value. The determination of cost (including allocation of conversion costs) and the assessment of net realizable value, particularly given the significant build-up in raw material stock, involve management estimation and judgment. Physical existence and condition of inventory held across locations also required audit attention. Accordingly, we identified this as a key audit matter.	Attended (or obtained evidence of) management's physical verification of inventory and performed test counts on a sample basis, reconciling count results to book records. Evaluated management's inventory valuation methodology, including cost computation (cost of material consumed,Note3.03) and the basis for determining net realizable value. Tested the mathematical accuracy and consistency of the inventory valuation working and its agreement with the general ledger. Assessed the reasonableness of the significant increase in raw material stock by discussing with management the underlying business reasons and correlating with purchase records and subsequent consumption/sales trends. Reviewed for indicators of slow-moving, obsolete or damaged inventory and evaluated whether any write-down was required.

Information Other than the financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board' Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder' Information, but does not include the financial statements and our auditor' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company' Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("The Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realisticternative but to do so.

The Board of Directors are also responsible for overseeing the Company' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user stake non the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that insufficient and appropriate to provide a basis for our Opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters,the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the period ended 31st March, '26 and are therefore the key audit matters. We describe these matters in our auditor' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act,2013,we give in the '**Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, were port that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Companys of ara sit appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31st March, '26 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, '26 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Educa tion and Protection Fund by the Company.

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Ben eficiaries") or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

iv. The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable. The Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(I) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878LVWWAK6800

Date: 28-05-2026
Place: Ahmedabad

"Annexure A"Referred to in paragraph 1 of'Report on other legal and regulatory requirements' section of even date to the members of Shelter Pharma Limited on the Financial Statements for the period ended 31st March, '26

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. **Property, Plant, Equipment and intangible Assets:**

a. A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in progress;

B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of verification property, plant and equipment, capital work in progress and so to cover all the items over a period of reasonable intervals which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. In accordance with this programme, major portion of Property, Plant & Equipment have been physically verified by the management during the year and no serious discrepancies have been notice on such verification.

c. The title deeds of all the immovable properties, as disclosed in Note 2.09 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.

d. Based on the audit procedures and according to the information and explanation given to us, the Company has not revalued its Property, Plant, Equipment and intangible Assets during the period ended 31st March, '26.

e. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

II. **Inventory:**

a. According to the information and explanations given to us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. The discrepancies noticed on physical verification of inventories as compared to book records did not exceed 10% or more in aggregate for any class of inventory.

b. According to the information and explanations given to us, the company has not availed any working capital facility.

III. **Loans/Advances/Investments given by the Company:**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) is not applicable.

IV. **Loans to directors & Investment by the Company:**

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

V. **Deposit**

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. **Cost records:**

We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the cost records, with a view to determine whether they are accurate or complete.

VII. Statutory Dues:

a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, in respect of such due which were outstanding as at 31st March, 2026 for a period more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026, on account of disputes are given below:

(₹ In Lakhs)

Name of the Statute	Nature of Dues	Forum where Dispute is pending	Amount (₹)	Period to which the amount relates(AY)	Remarks
Income Tax Act, 1961	Income Tax Demand u/s 143(1a)	Income Tax Department (CPC)	45.00	2012-13	Rectification application pending before CPC
Income Tax Act, 1961	Penalty u/s 221(1)	Commissioner of Income Tax (Appeals)	88.38	2014-15	Appeal pending before CIT(A).
Income Tax Act, 1961	Income Tax Demand u/s 147	Commissioner of Income Tax (Appeals)	119.00	2013-14	Appeal pending before CIT(A).
Income Tax Act, 1961	Income Tax Demand u/s 154	Commissioner of Income Tax (Appeals)	111.99	2014-15	Demand disputed—under appeal proceeding

Note:

The amounts disclosed above represent the tax demand excluding interest and penalties. Any interest and penalties payable, if applicable, will be determined upon disposal of the demand and may vary accordingly.

VIII. **Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

IX. **Repayment of Loans:**

a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

c. In our opinion, and according to the information and explanations given to us, the company has not obtained any term loans during the year. Accordingly, clause 3(ix) (C) of the order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. Utilization of IPO & FPO and Private Placement and Preferential issues:

a. According to the information and explanations given to us, the company has not raised money by way of Initial public offer during the year.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential allotment of equity shares upon conversion of warrants during the year. Further, the Company has also received share application money/remaining consideration against certain share warrants for which the allotment of equity shares is pending as at the balance sheet date. The details of the same are as follows:

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Amount utilized for the purpose	Unutilized balance as at balance sheet date	Remarks
Convertible Share Warrant	Working Capital	2531.20	2531.20	NIL	Funds fully utilized as intended.

XI. Reporting of Fraud:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. As represented to us by the Management, there were no whistle blower complaints Received by the Company during the year and up to the date of this report.

XII. NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

XIII. **Related Party Transactions:**

In our opinion, the all transaction entered by the company with related parties are in compliance with the provision of section 177 and 188 of the Companies Act,2013 and details thereof have been properly disclosed in the notes to financial statements, as required by the applicable accounting standards.

XIV. **Internal Audit:**

In our opinion and based on our examination, according to the size and nature of the business, the company has established the internal audit system as per the provision of section 138 of Companies Act, 2013. Further, we have considered the internal audit report issued to the company by the internal auditor for the year ended 31st March, 2026.

XV. **Non-Cash Transaction:**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

XVI. **Register under RBI Act, 1934:**

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.

XVII. **Cash Losses**

The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

XVIII. **Auditor's resignation**

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

XIX. Financial Position

On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Corporate Social Responsibility

According to the information and explanations given to us and based on our audit, the Company has fully complied with the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility. The Company has spent the required amount on CSR activities during the financial year, and there are no unspent amounts requiring transfer to any fund specified in Schedule VII.

The details of CSR expenditure for the financial year are as under:

Particulars	(₹ In Lakhs)
Gross amount required to be spent by the company during the year (After amount required to be set-off)	13.12
Amount spent during the year	16.00
Shortfall/(Excess) spent during the year	(2.88)

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878LVWWAK6800

Date: 28-05-2026
Place: Ahmedabad

"Annexure B" Referred to in Paragraph 2(f) of'Report on other legal and regulatory requiremen ts' section of even date to the members of Shelter Pharma Limited on the Financial Statements for the period ended 31st March, '26

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

In conjunction with our audit of the financial statements of **Shelter Pharma Limited** ('The Company') as at and for the period ended 31st March, '26, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Management' Responsibility for Internal Financial Controls

The Company's Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, '26, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878LVWWAK6800

Date: 28-05-2026
Place: Ahmedabad

SHELTER PHARMA LIMITED
CIN NO. : L24233GJ2007PLC051956
Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India
Statement of Assets & Liabilities as on 31st March,2026

(Rs. In Lakhs)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.01	1,661.18	1,155.98
(b) Reserves and Surplus	2.02	5,605.29	3,116.08
(c) Money Received against share warrants		396.73	
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.03	53.45	93.16
(b) Long term Provisions	2.04	6.67	5.48
(3) Current Liabilities			
(a) Short-Term Borrowings	2.05	26.65	11.25
(b) 1. Trade Payables - others	2.06	125.36	125.07
2. Trade Payables - MSME		-	-
(c) Other Current Liabilities	2.07	12.62	6.80
(d) Short-Term Provisions	2.08	535.34	319.74
Total Equity & Liabilities		**8,423.29**	**4,833.55**
II. ASSETS			
(1) Non-Current Assets			
(a) Plant, Property & Equipments and Intangible Assets	2.09		
(i) Plant, Porperty & Equipments		668.26	595.14
(ii) Intangible Assets		45.88	1.00
(b) Non-current Investments	2.10	67.63	67.63
(c) Deferred tax assets (net)	2.11	0.07	3.17
(d) Long term loans and advances	2.12	2,136.58	838.75
(2) Current Assets			
(a) Inventories	2.13	2,443.89	1,289.52
(b) Trade receivables	2.14	1,180.66	947.46
(c) Cash and cash Equivalents	2.15	107.89	341.99
(d) Short-term loans and advances	2.16	1,639.52	571.71
(e) Other Current Assets	2.17	132.91	177.19
Total Assets		**8,423.29**	**4,833.55**

See accompanying notes to the financial statements

For, Alvi & Associates
F.R No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)

M. NO: 625878
UDIN: 26625878LVWWAK6800

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED

Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Mohammed Rafiq G Shaikh
Chief Financial Officer

Aarefa Kutub Kapasi
company secretary

Place: Ahmedabad | Date: 28/05/2026

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India
Audited Profit & Loss Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No	Particulars	Note No.	For the year ended on 31.03.2026	For the year ended on 31.03.2025
	Income			
I	Revenue from operations	3.01	7,313.36	5,066.02
II	Other Income	3.02	1.59	0.55
III	**Total Income (I +II)**		**7,314.95**	**5,066.56**
IV	**Expenses**			
	(a) Cost of Material Consumed	3.03	5,561.42	3,715.35
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	3.04	(4.12)	(12.35)
	(c) Employee Benefit Expense	3.05	184.83	161.76
	(d) Finance Cost	3.06	10.76	12.76
	(e) Depreciation & Amortised Expense	3.07	40.96	26.86
	(f) Other Expenses	3.08	298.63	194.47
	Total Expenses		**6,092.48**	**4,098.86**
V	**Profit before exceptional and extraordinary items and tax (III -IV)**		1,222.47	967.70
VI	Exceptional Items			
	Prior Period Items			
VII	**Profit before extraordinary items and tax (V - VI)**		**1,222.47**	**967.70**
VIII	**Profit before tax (VII)**		**1,222.47**	**967.70**
IX	Tax expense:			
	(1) Current tax		309.29	243.57
	(2) Deferred tax		3.10	0.39
	(3) Prior Period tax		7.36	
X	**Profit/(Loss) for the period from continuing operations (VIII-IX)**		**902.72**	**723.74**
XI	Profit/(loss) from discontinuing operations			
XII	Tax expense of discontinuing operations			
XIII	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)			
XIV	**Profit/(Loss) for the period (X + XIII)**		**902.72**	**723.74**
XV	**Earning per equity share of Rs.10 each**	3.10		
	(1) Basic		6.57	6.26
	(2) Diluted		5.16	6.26

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED

For, Alvi & Associates
F.R No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)

M. NO: 625878
UDIN: 26625878LVWWAK6800

Mustaqim N Sabugar
Chairman & Managing Director
Director DIN: 01456841

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Mohammed Rafiq G Shaikh
Chief Financial Officer

Aarefa Kutub Kapasi
company secretary

Place: Ahmedabad
Date: 28/05/2026

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India
Cash Flow Statement for the year ended 31st March,2026

(Rs. In Lakhs)

	Particulars		For the year ended on 31.03.2026	For the year ended on 31.03.2025
(A)	**CASH FLOW FROM OPERATIVE ACTIVITIES**			
	Net Profit / (Loss) Before Tax & Extra Ordinary Items:		1,222.47	967.70
	Adjustments For:			
	Depreciation & Amortization Expense		40.96	26.86
	Prior Period Effect		(3.56)	
	Preliminary Expense (IPO Subsidy)		(1.44)	4.89
	Non - operating income (Interest Received, etc)		(1.59)	(0.55)
	Operating Profit Before Working Capital Changes Adjustments For:	I.	1,256.84	998.91
	(Increase)/ Decrease in Inventories		(1,154.37)	(296.62)
	(Increase)/ Decrease in Trade Receivables		(233.20)	(62.45)
	(Increase)/ Decrease in Short Term Loans & Advances		(1,067.81)	(182.30)
	(Increase)/ Decrease in Other Current Assets		44.28	23.40
	Increase/ (Decrease) in Trade Payable		0.29	53.66
	Increase/ (Decrease) Other Current Liabilities		5.82	0.64
	Increase/ (Decrease) Short term provision		215.60	250.22
	Increase/ (Decrease) Long term provision		1.19	0.38
		ii.	(2,188.20)	(213.06)
	Cash Generated From Operations	(i+ii)	(931.36)	785.85
	Income Tax Paid	iii.	(316.65)	(243.57)
	Net Cash From Operating Activities (i+ii+iii)	(A)	(1,248.01)	542.28
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Purchase)/Sale of Fixed Assets/ WIP		(158.96)	(265.05)
	Change in Long Term Loans & Advances		(1,297.83)	(448.29)
	Interest Received		1.59	0.55
	Net Cash From Investing Activities	(B)	(1,455.20)	(712.79)
(c)	**CASH FLOW FINANCING ACTIVITIES**			
	Proceeds from Share Warrants		2,531.20	-
	Increase /(Decrease) in Long term Borrowings		(39.71)	35.84
	Dividend Paid		(37.78)	(38.15)
	Increase/ (Decrease) Short Term Borrowings		15.40	10.84
	Net Cash From Financing Activities	(c)	2,469.11	8.53
	Increase in Cash and Cash Equivalents(A)+(B)+(C)	(D)	(234.10)	(161.98)
	Cash and Cash Equivalents at the Beginning of the Year	(E)	341.99	503.98
	Cash and Cash Equivalents at the End of the Year	(D)+(E)	107.89	341.99
	Components of Cash and Cash Equivalents:			
	Cash on Hand		90.67	77.51
	Other Bank Balances		17.22	264.48
	Total		107.89	341.99

Notes:

1) The cash flow statement has been prepared Under indirect method as set out in the accounting standard 3 (AS-3), " Cash Flow Statement "
2) The previous year's figures have been regrouped wherever necessary.

For, Alvi & Associates
F.R No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)

M. NO: 625878
UDIN: 26625878LVWWAK6800

FOR SHELTER PHARMA LIMITED

Mustaqim N Sabugar
Chairman & Managing Director
DIN: 01456841

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Mohammed Rafiq G Shaikh
Chief Financial Officer

Aarefa Kutub Kapasi
company secretary

Place: Ahmedabad | Date: 28/05/2026

Disclosure of Significant Accounting Policies

Note: 1

1. Basis of preparation of Financial Statements:

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

2. Use of Estimates:

The preparation of financial statement in conformity with generally accepted accounting principles requires management of the company to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

3. Accounting Conversation:

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The accounting Policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

4. Property, Plant & Equipment:

Tangible Assets Property, Plant & Equipment are stated at as per Cost Model. i.e., at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credits of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods.

Plant and equipment are capitalized only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognized in the Statement of Profit and Loss when they are incurred. When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

Intangible assets:

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprisesits purchase price including any costs directly attributable to making the asset ready for their intended use.

5. Depreciation:

Depreciation on property, plant and equipment, tangible and intangible assets, has been provided Under Written Down Value method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets Purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

6. Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue on sale of product is recognized on delivery of the product, when all significant contractual obligations have been satisfied, the property in goods is transferred for a price, significant risk and reward of ownership have been transferred and no effective ownership control is retained. Interest income is recognized on time proportion basis.

7. Inventories:

Inventories have been valued at lower of cost or net realizable value. Cost of Finished Goods and semi-finished goods includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Net realizable value is estimated selling price in the Ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale.

8. Borrowing Costs:

Borrowing costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to Profit and Loss account as period cost.

9. Investments:

Non-Current Investments are stated at cost. Provision for diminution in the value of non-current investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

10. Retirement Benefits & Other Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. The Company's contribution to Provident Fund is charged to the Statement of Profit and Loss on accrual basis. The Company' obligation is limited to the amount to be contributed by it. The Liability in respect of gratuity is recognized on the basis of actuarial valuation.

11. Cash & Cash Equivalents:

Cash and cash equivalents for the purpose of the cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three month or less.

12. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. This are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclose in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

13. Taxation:

The accounting treatment for the Income Tax in respect of the Company' income is based on the Accounting Standard on 'Accounting for Taxes on Income'(AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961. Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/ liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

14. Foreign Currency Transaction:

i. **Initial Recognition:** Foreign currency transaction, are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. **Conversion:** Foreign currency monetary items are reported using the closing rate.

iii. **Exchange Difference:** Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

15. Impairment of Assets:

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

16. Earnings Per Share:

During the current period company is having Rs.6.58 Earnings per Share.

17. Notes Forming Part of Accounts:

a. Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

b. Debit/credit balances under the head "Current liabilities" "Sundry debtors" "Unsecured loans"and "Loans and advances"are subject to confirmation from respective parties.

c. On the basis of the information available with the company, there are no Micro, Small and Medium enterprise to whom the company owes dues, which are outstanding for more than 45 days at the balance sheet date.

d. Contingent Liabilities are disclosed in notes to account of the Financial Statement.

e. Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year' classifications/disclosures.

f. The company has not entered any transactions with struck off companies under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956.

g. The company had complied with requirement of registration of charges with Registrar of Companies in respect of borrowings from the bank for company's assets.

h. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

18. Events occurring after the balance sheet date:

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

For, Alvi & Associates
F.R. No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878LVWWAK6800

Date: 28-05-2026
Place: Ahmedabad

SHELTER PHARMA LTD
CIN NO.: L24233GJ2007PLC051956
Notes Forming Integral Part of the Balance Sheet as at 31st March,2026

2.01 Share Capital

Authorised, Issued, Subscribed & Paid-up

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Authorized Capital 250,00,000 Equity Shares of Rs. 10/- each.	2,500.00	2,500.00
		2,500.00	2,500.00
2	Issued , Subscribed & Paid Up Capital 1,66,11,792 Equity Shares of Rs.10/- each fully paid up	1,661.18	1,155.98
	Total	**1,661.18**	**1,155.98**

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

Sr. No	Particulars	Equity Shares	
		Number	Amount (Rs.)
1	Shares outstanding at the beginning of the year	11,559,792.00	115,597,920.00
2	Shares Issued during the year	5,052,000.00	50,520,000.00
3	Shares bought back during the year	-	-
4	**Shares outstanding at the end of the year**	**16,611,792.00**	**166,117,920.00**

Disclosure pursuant to Note no. A of Schedule III to the Companies Act, 2013

NIL Equity Shares (Previous year) are held by the holding company.
The company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholders is eligible for one vote per shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in case of interim dividend.

Details of shares held by shareholders holding more than 5% of aggregate shares in the company

Sr. No	Name of Shareholder	No. of Shares Held	Percentage (%)	Percentage (%)	Percentage Change During the Year (%)	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2026
1	Mustaqim N. Sabugar	1,789,000	1,459,000	10.77%	0.88%	9.89%
2	Nusarat M. Sabugar	1,102,000	640,000	6.63%	0.39%	6.25%
3	Shakeel N. Sabugar	2,261,000	1,760,000	13.61%	1.06%	12.55%
4	Suraiya S. Sabugar	1,102,000	640,000	6.63%	0.39%	6.25%
5	Zubedabibi N. Sabugar	1,218,000	1,218,000	7.33%	0.73%	6.60%

Shares held by promotes at the end of the Year

Sr. No	Promotor's Name	No. of Shares	Percentage of Total Shares (%)	Percentage of Total Shares (%)	Percentage Change During the	
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	31.03.2025
1	Mustaqim N. Sabugar	1,789,000	1,459,000	10.77%	0.88%	9.89%
2	Shakeel N. Sabugar	2,261,000	1,760,000	13.61%	1.06%	0.00%

SHELTER PHARMA LTD
CIN NO.: L24233GJ2007PLC051956
Notes Forming Integral Part of the Balance Sheet as at 31st March,2026

2.02 Reserves & Surplus

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Profit & Loss Account**		
	Opening Balance	1,800.78	1,110.30
	Add: Profit for the year	902.72	723.74
	Add/ Less : Prior Period Adjustment of DTL	(3.56)	-
	Less : 18th Dividend Paid	(37.78)	(38.15)
	Less : Issue Exp	(1.44)	4.89
	Closing Profit & Loss Account	2,660.72	1,800.78
2	**Securities Premium**	2,850.39	1,221.12
3	**Revaluation Reserve**		
	Opening Balance	94.18	94.18
	Less: Written off	-	
	Closing Balance	94.18	94.18
	Total	**5,605.29**	**3,116.08**

2.03 Long Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Unsecured Loan**		
	From ICICI Bank Limited	20.76	37.16
2	**Secured Loan**		
	From ICICI Bank Limited	53.97	56.00
	Less :- Current Maturity	(21.28)	
	Total	**53.45**	**93.16**

Note: Please refer note 2.03(A) for terms and condition of long term borrowing

2.04 Long term Provisions

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Provision for Gratuity	6.67	5.48
	Total	**6.67**	**5.48**

2.05 Short Term Borrowings

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Unsecured From Directors	5.37	11.25
2	Current Maturity	21.28	
	Total	**26.65**	**11.25**

Note: Please refer note 2.05(A) for terms and condition of short term borrowing

Disclosure on Loans/ Advance From Directors/ KMP/ Related parties:

Sr. No	Particulars	Amount of loan or advance in the nature of loan Outstanding	Percentage to the total Loans and Advances in the nature of loans
1	Directors	5.37	20.15%
	Total	**5.37**	**20.15%**

SHELTER PHARMA LTD
CIN NO.: L24233GJ2007PLC051956
Notes Forming Integral Part of the Balance Sheet as at 31st March,2026

2.06 Trade Payable

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Sundry Creditors for Goods - others	59.90	57.16
2	Sundry Creditors for Goods - MSME	-	-
3	Sundry Creditors for Expenses - others	65.46	67.91
4	Sundry Creditors for Expenses - MSME	-	-
	Total	**125.36**	**125.07**

Trade payables ageing Schedule

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Disputed Dues	-	-
Undisputed Dues		
(a) Micro Enterprise and Small Enterprises		
Less than 1 year	-	
1 to 2 years	-	-
2 to 3 years	-	-
More than 3 Years	-	-
(b) Other		
Less than 1 year	124.86	125.07
1 to 2 years	0.50	-
2 to 3 years	-	-
More than 3 Years	-	-
Total	**125.36**	**125.07**

2.07 Other Current Liabilities

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	TDS Payable	3.05	1.99
2	Advance From Customer	9.57	4.81
	Total	**12.62**	**6.80**

2.08 Short term Provisions

(Rs. In Lakhs)

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Opening Balance	300.17	56.60
	Less : Paid during the year	(89.57)	
	Add: Current Year Provision	316.65	243.57
	Less : Advance Tax		
	Closing Balance	527.25	300.17
2	Provision for CSR	2.34	16.34
3	Provision for Gratuity	3.40	1.18
4	Provision other	2.35	2.03
	Total	**535.34**	**319.73**

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Opp : Bus Stand, Himmatnagar - 383001, Gujarat, India

Notes to the Financial Statement for the year ended on 31st March, 2026

Note No. 2.03(A) Long Term Borrowings (Secured & Unsecured)

(Rs. In Lakhs)

Sno.	Lender	Credit Facility	Sanctioned Amount	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms	Collateral Security / Other Condition
1	ICICI	Unsecured Business Loan	50.00	20.76	15.10%	EMI of Rs 1.74 Lakhs Upto 36 Months	Unsecured	Unsecured
2	ICICI	Non Residential Property	58.00	53.97	9.50 (RBIPRR + Spread)%.	EMI of Rs 0.60 Lakhs Upto 180 Months	Secured by equitable mortgage of commercial property.	Equitable mortgage of commercial property bearing Unit No. 501, 5th Floor (admeasuring 1517 Sq. ft.) in 'SAKAR-IV', Sabarmati, Ashram Road, Ahmedabad.

Note :- Rate of Interest for above facilities is subject to periodic changes in monetary policy of Reserve Bank Of India.

Note No. 2.05(A) Short Term Borrowing

SNo.	Lender	Credit Facility	Outstanding as on 31st March, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	Mustaqim N. Sabugar	Unsecured Loan from Director	4.68	Nil	Repayable On Demand	Unsecured	Unsecured
2	Shakeel N. Sabugar	Unsecured Loan from Director	0.68	Nil	Repayable On Demand	Unsecured	Unsecured

SHELTERPHARMA LIMITED
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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

2.09 Plant,Porperty & Equipments and Intangible Assets on March,31 2026 **(Rs.InLakhs)**

Sr. No	Particulars	Rate WDV	Gross Block				Depreciation				Net Block	
			As at 01.04. 2025	Addition during the year	Deduction during the year	As at 31.03. 2026	As at 01.04.2025	Addition during the year	Adjust ment for Previous Years	As at 31.03. 2026	WDV as at 31.03. 2026	WDV as at 31.03. 2025
I	Plant, Porperty & Equipments and Intangible Assets											
1	Building (WIP)	0.00%	320.06	95.87	415.93							320.06
2	Building	9.50%	316.48	416.20		732.67	164.11	20.16		184.28	548.40	152.36
3	Plant and Machinery	18.10%	61.81	10.97		72.77	49.79	3.16		52.95	19.82	12.02
4	Office Equiptment	45.07%	2.00	4.36		6.36	1.66	0.75		2.41	3.96	0.35
5	Furniture & Fixtures	25.89%	9.22	0.29		9.51	9.16	0.07		9.23	0.28	0.05
6	Computer	63.16%	4.69	0.06		4.75	3.75	0.61		4.36	0.39	0.94
7	Vehicle	39.30%	3.06			3.06	3.06			3.06		
8	Laboratory Equipment	25.89%	26.75			26.75	3.46	6.03		9.49	17.26	23.29
9	Office Purchase Account	9.50%	90.36	0.29		90.65	4.29	8.20		12.49	78.16	86.07
II	Intangible Assets											
	Computer Software & Trademark	10.00%	1.10	46.85		47.95	0.10	1.97		2.07	45.88	1.00
	TOTAL (Current Year)	-	**835.53**	**574.89**	**415.93**	**994.47**	**239.38**	**40.95**	-	**280.34**	**714.15**	**596.14**
	TOTAL (Previous Year)	-	**570.48**	**265.05**	-	**835.53**	**211.53**	**26.86**	-	**239.38**	**596.14**	**357.95**

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

2.10 Investment **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Aditya Birla Sun Life Mutual Fund	0.05	0.05
2	Investment in Property	67.58	67.58
	Total	**67.63**	**67.63**

Particulars	As at 31.03.2026	As at 31.03.2025
Aggregate amount of Quoted Investments	0.05	0.05
Market Value of Quoted Investments	0.07	0.07
Aggregate amount of Un-Quoted Investments	67.58	67.58

2.11 Deferred Tax Assets **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Deferred tax assets		
	Opening Balance	3.17	3.56
	Add/Less : Transfer to Profit & Loss Account	(3.10)	(0.39)
	Closing Balance		
	Total	**0.07**	**3.17**

2.12 Long Term Loans and Advances **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Security Deposits		
	I. Unsecured, considered good	5.20	1.79
2	Advance to Party	2,131.38	836.96
	Total	**2,136.58**	**838.75**

2.13 Inventories **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Raw materials	2,150.14	999.89
2	Work-in-progress	98.35	96.76
3	Finished goods	99.78	98.24
4	Packing and other Material	95.62	94.63
	Total	**2,443.89**	**1,289.52**

SHELTER PHARMA LIMITED
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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

2.14 Trade Receivables **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Trade Receivables Outstanding for a period more than Six Months from the date they are due for payment		
	(a) Unsecured, considered good		-
	(b) Doubtful		-
	Less: Advance From Parties		-
2	Trade Receivables Outstanding for a period less than Six Months from the date they are due for payment		
	(a) Secured, considered good	1,180.66	947.46
	Total	**1,180.66**	**947.46**

Trade Receivables ageing schedule **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
	<u>**Undisputed -Considered Good**</u>		
	1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies		
	Over Six Months		
	Others		
	2. From Others		
	Less Than Six Months	155.35	
	6 Months to 1 Year	992.44	
	1 Year to 2 Years	17.31	929.32
	2 Years to 3 Years		
	More Than 3 Years	15.56	15.63
	(ii) Undisputed — which have significant increase in credit risk		
	(iii) Undisputed — credit impaired		
	(iv) Disputed — considered good		2.51
	(v) Disputed — which have significant increase in credit risk		
	(vi) Disputed— credit impaired		
	Total	**1,180.66**	**947.46**

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

2.15 Cash & Cash Equivalents **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	Balances with banks	14.22	264.09
2	Cash -in hand	90.67	77.51
3	Fixed deposit	3.00	0.38
	Total	**107.89**	**341.98**

2.16 Short Term Loan and Advances & Provisions **(Rs.InLakhs)**

Sr. No	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Prepaid Exp.**		
	(i) Prepaid Insurance		
	(ii) Advance to Party	1,639.52	571.71
	Total	**1,639.52**	**571.71**

2.17 Other Current Assets **(Rs.InLakhs)**

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Advances for Adverstisement		
	Opening Balance	146.72	176.72
	Less : Write Off	(30.00)	(30.00)
	Realized During the Year		
	Closing Balance	116.72	146.72
2	GST Receivable	15.15	29.35
3	TDS	1.04	1.12
	Total	**132.91**	**177.19**

SHELTER PHARMA LIMITED
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Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2026

3.01 Revenue from Operations (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
1	Sale of products	7,313.36	5,066.02
2	Other operating revenues		
	Total	**7,313.36**	**5,066.02**

3.02 Other Income (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
1	Other non-operating income (net of expenses directly attributable to such income)	1.59	0.54
	Total	**1.59**	**0.54**

3.03 Cost of Raw Material Consumed (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
	Raw Material		
	Opening Stock	999.89	715.62
	Add: Purchase	6,711.67	3,999.62
		7,711.56	4,715.24
	Less: Closing Stock	2,150.14	999.89
	Cost of Raw Material Consumed	5,561.42	3,715.35
	Total	**5,561.42**	**3,715.35**

3.04 Change in Inventories of finished goods work-in-progress and Stock-in-Trade (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
	Invetories at the End of the year		
	Finished Goods	99.78	98.24
	Work In Progress	98.35	96.76
	Packing and other Material	95.62	94.63
		293.75	289.63
	Invetories at the beginning of the year		
	Finished Goods	98.24	93.13
	Work In Progress	96.76	92.10
	Packing and other Material	94.63	92.05
		289.63	277.28
	Total	**(4.12)**	**(12.35)**

3.05 Employement Benefit Expenses (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
1	Directors Remuneration	72.00	40.00
2	Salaries, Wages & Bonus	112.46	121.66
3	Staff Welfare & Perks	0.31	0.10
4	Providend Fund Expenses	0.06	
	Total	**184.83**	**161.76**

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2026

3.06 Finance Cost (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
1	Interest	6.22	-
2	Other Borrowing Cost	4.54	12.76
	Total	**10.76**	**12.76**

3.07 Depreciation & Amortised Cost (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
1	Depreciation	40.96	26.86
	Total	**40.96**	**26.86**

3.08 Other Expenses (Rs.InLakhs)

Sr. No	Particulars	31.03.2026	31.03.2025
	Direct expenses		
1	Carriage Inward	8.39	4.07
2	GST & VAT	2.66	0.90
3	Machinery Expense	1.91	0.32
4	Power and Fuel	11.39	8.11
5	Packaging Expense	11.66	12.07
	In-Direct expenses		
1	Advertising Expense	1.70	0.96
2	Air and Ocean Freight	0.42	11.79
3	Bank Charges	1.45	0.56
4	Books & Periodicals	-	0.22
5	Business Promotion Expense	25.15	4.94
6	Charity & Donation	2.75	5.73
7	Computer Expense	0.31	0.45
8	Commission	10.17	0.57
9	CSR Expense	16.00	19.72
10	Discount Allowed	7.76	0.83
11	Factory Expense	10.77	7.37
12	Fee Expense	63.08	16.91
13	Foreign Exchange Loss	1.78	0.26
14	Interest	0.04	0.13
15	Insurance Expense	5.09	4.91
16	Laboratoray and Testing Expense	-	0.24
17	Other General Expenses	5.12	0.96
18	Office Expenses	4.34	2.72
19	Pallets & Shrink Wraping Charges	-	0.25
20	Postage & Courier	3.12	1.62
21	Printing and Stationary	0.46	0.91
22	Product Development Charges	2.46	1.05
23	Rates & Taxes	0.66	1.23
24	Registration Expense	-	0.25
25	Remuneration to Auditors	2.13	0.75

26	Rent	-	(1.15)
27	Repair and Maintenance	0.06	0.12
28	ROC Filing Fees	0.19	0.05
29	Sales Promotion	-	2.95
30	Travelling Expense	31.10	35.67
31	Taxi Tour	5.59	5.88
32	Telephone Expense	0.10	0.08
33	Tender Fee	0.67	0.26
34	Transportation Expense	27.29	9.52
35	Bad Debts Written Off	32.51	30.00
36	Website Expense	0.35	0.30
	Total	**298.63**	**194.48**

3.09 Auditor Remuneration **(Rs.InLakhs)**

Sr. No	Payment to Auditors	31.03.2026
	Statutory Audit Fees	0.75
	Internal Audit	1.20
	Other Audit	0.18
	Total	**2.13**

3.10 Earning Per share **(Rs.InLakhs)**

Sr. No	Particulars	31.03.2026	31.03.2025
	Profit After Tax	902.72	723.74
	Weighted Average No. of Equity shares Outstanding	13,732,038.58	11,559,792.00
	WeightedAverage No. of Equity shares Outstanding (Diluted)	17,488,038.58	11,559,792.00
	Basic Earning Per Share	6.57	6.26
	Diluted earning per share (Face Value of Rs. 10/- each)	5.16	6.26

Shelter Pharma Limited
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Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

Note: 4 Related Parties Transaction

Details of related party transactions during the year ended 31st March, 2026 and 31st March, 2025 and balances outstanding as at 31st March, 2026 and 31st March, 2025:

Sr. No.	Name Of Relationship	Name Of Related Parties
1	Key Managerial Personnel	Mustaqim N. Sabugar
2	Key Managerial Personnel	Shakeel N. Sabugar
3	Key Managerial Personnel	Mohmmed Rafiq G Shaikh
4	Key Managerial Personnel	Aarefa Kutub Kapasi
5	Entities over which Key Managerial Personnel or their relatives are able to exercise control or significant influence	Gandhi Brothers
6	Entities over which Key Managerial Personnel or their relatives are able to exercise control or significant influence	Al Nasheet Global Business Pvt Ltd
7	Entities over which Key Managerial Personnel or their relatives are able to exercise control or significant influence	Shelter Pharmacy Pvt Ltd

A) Details of related party transaction

(Rs.InLakhs)

Sr No.	Particulars	Transaction Value for the year ended 31st March, 2026	Transaction Value for the year ended 31st March, 2025
1	**Director's Remunaration**		
	Mustaqim N. Sabugar	36.00	20.00
	Shakeel N. Sabugar	36.00	20.00
2	**Remunaration to Chief Financial Officer**		
	Mohmmed Rafiq G Shaikh	9.00	9.00
3	**Remunaration to Company Secretary**		
	Aarefa Kutub Kapasi	2.58	0.25
	Yashesh Vijaykumar Shah	-	1.54
4	**Loan taken from Director**		
	Mustaqim N. Sabugar	92.90	177.35
	Shakeel N. Sabugar	47.60	73.53
5	**Loan Repaid to Director**		
	Mustaqim N. Sabugar	93.89	171.86
	Shakeel N. Sabugar	52.49	68.18
6	**Purchase Of Goods**		
	Gandhi Brothers	103.62	-
	Shelter Pharmacy Pvt Ltd	105.61	-
7	**Sales of Goods**		
	Gandhi Brothers	39.88	163.99
	Shelter Pharmacy Pvt Ltd	44.95	-

8	**Advance To Related Party**		
	Gandhi Brothers	1,391.12	442.59
	Al Nasheet Global Business Pvt Ltd	250.35	-
	Shelter Pharmacy Pvt Ltd	840.12	160.40

B) Details of balance outstanding at the year end. **(Rs.InLakhs)**

Sr. No.	Particulars	Outstanding As on 31st March, 2026	Outstanding As on 31st March, 2025
1	**Director's Remunaration Payable**		
	Mustaqim N. Sabugar	2.50	2.58
	Shakeel N. Sabugar	2.50	2.58
2	**Remunaration to Chief Financial Officer**		
	Mohmmed Rafiq G Shaikh	0.70	0.68
3	**Remunaration to Company Secretary**		
	Aarefa Kutub Kapasi	0.22	0.22
4	**Loan Payable to Director**		
	Mustaqim N. Sabugar	4.68	5.67
	Shakeel N. Sabugar	0.69	5.58
5	**Advance To Related Party**		
	Gandhi Brothers	2,124.47	836.96
	Al Nasheet Global Business Pvt Ltd	250.35	-
	Shelter Pharmacy Pvt Ltd	1,236.96	502.45
6	**Trade Receivables**		
	Gandhi Brothers	380.75	490.37
	Shelter Pharmacy Pvt Ltd	414.47	380.92

Shelter Pharma Limited
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Note: 5 Additional regulatory information

A) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company

B) The title deeds of all the investment properties disclosed in the financial statements are held in the name of the Company.

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Ass ets) or Investment Property during the year.

D) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2026.

E) No proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), inclu ding foreign entities (Intermediaries) with the understanding (whether recorded in writing or othe rwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax ass essment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) Corporate Social Responsibility :

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibi lity are applicable to the Company. The details of CSR expenditure for the financial year are as under:

Particulars	Rs. (In Lakhs)
Gross amount required to be spent by the company during the year (After amount required to be setoff)	13.12
Amount spent during the year	30.00
Shortfall/(Excess) spent during the year	(16.88)

N) The Company has availed secured and unsecured long-term borrowings from banks, as well as unsecured short-term borrowings from directors for business purposes. In respect of the secu red borrowing, the requisite charge has been duly created and registered with the Registrar of Companies (ROC) under Chapter VI of the Companies Act, 2013. As at March 31, 2026, no charges or satisfaction of charges are pending registration, and the Company is in compliance with the provisions of Sections 77 to 87 of the Act."

O) The Company does not have any subsidiary as at March 31, 2026. Accordingly, the provisio ns relating to the restriction on the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 are not applicable to the Company.

Note- 6 - Contingent Liabilities * **Rs. (In Lakhs)**

Particulars	As at 31st March, 2026
Contingent Liabilities:	
a) Under Direct Tax	364.37
b) Under Indirect Tax	-
Total	**364.37**

*The amount shown above are excluding interest and disclosed to the extent quantifiable and ascertainable.

SHELTER PHARMA LTD
CIN NO.L24233GJ2007PLC051956
Notes Forming Part of the Profit & Loss Accounts as at31st March, 2026

Note 7: Financial Ratios:

Particulars	NOTES	As at 31.03.2026	As at 31.03.2025	Change in Percentage
Current Assets	[A]	5,504.87	3,327.87	
Current Liabilities	[B]	699.97	462.86	
Current Ratio	**[A / B]**	**7.86**	**7.19**	**9.38%**
Debt	[A]	80.10	119.81	
Equity	[B]	7,663.20	4,272.06	
Debt - Equity Ratio	**[A / B]**	**0.01**	**0.03**	**-62.73%**
Earnings available for debt service	[A]	954.44	763.36	
Debt Service	[B]	10.76	105.92	
Debt - Service Coverage Ratio	**[A / B]**	**88.70**	**7.21**	**1130.80%**
Net Profit after Tax	[A]	902.72	723.74	
Shareholder's Equity	[B]	5,967.63	4,272.06	
Return on Equity Ratio (%)	**[A / B]**	**15.13%**	**16.94%**	**-10.71%**
Cost of Goods Sold	[A]	5,561.42	3,715.35	
Inventory	[B]	1,866.71	1,141.21	
Inventory Turnover Ratio	**[A / B]**	**2.98**	**3.26**	**-8.49%**
Net Sales	[A]	7,313.36	5,066.02	
Trade Receivables	[B]	1,064.06	916.24	
Trade Receivables Turnover Ratio	**[A / B]**	**6.87**	**5.53**	**24.31%**
Net Purchase	[A]	6,711.67	3,999.62	
Trade Payables	[B]	125.22	98.24	
Trade Payables Turnover Ratio	**[A / B]**	**53.60**	**40.71**	**31.65%**
Net Sales	[A]	7,313.36	5,066.02	
Current Assets		5,504.87	3,327.87	
Current Liabilities		699.97	462.86	
Working Capital	[B]	4,804.90	2,865.01	
Working Capital Turnover Ratio	**[A / B]**	**1.52**	**1.77**	**-13.92%**
Net Profit	[A]	902.72	723.74	
Net Sales	[B]	7,313.36	5,066.02	
Net Profit Ratio (%)	**[A / B]**	**12.34%**	**14.29%**	**-13.60%**
Earning before interest and taxes	[A]	1,233.23	980.46	
Capital Employeed	[B]	7,743.30	4,365.22	
Capital Employeed = Total Equity + Long term Debt				
Return on Capital Employed (%)	**[A / B]**	**15.93%**	**22.46%**	**-29.09%**

Reason For Change in Percentage

1. Debt-Equity Ratio - Decreased due to increase in shareholders' equity from fresh share capital, securities premium and retained earnings along with reduction in total debt.

2. Debt Service Coverage Ratio - Improved due to higher operating profit and lower debt servicing obligations during the year.

3. Trade Payable Turnover Ratio - Increased due to higher purchases while trade payables remained almost at the previous year's level.

4. Return On Capital Employed - Declined as capital employed increased significantly due to equity infusion and expansion in assets, while EBIT increased at a comparatively lower rate

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED

For, Alvi & Associates
F.R No: 161053W
Chartered Accountants

CA Aasim Alvi
(Partner)

M. NO: 625878
UDIN: 26625878LVWWAK6800

Mustaqim N Sabugar
Chairman & Managing Director
Director DIN: 01456841

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Mohammed Rafiq G Shaikh
Chief Financial Officer

Aarefa Kutub Kapasi
company secretary

Place: Ahmedabad
Date: 28/05/2026

Shelter®

Shelter Pharma Ltd

REGISTERED OFFICE

CIN : L24233GJ2007PLC051956
Shelternagar, Nr. S.T.Bus Stand,
Himmatnagar –383001, Gujarat

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