Date: July 23, 2026

To,
Listing Department
BSE Limited
Floor 25, Phirojee Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 539148

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

Symbol: SHIVALIK

Subject : Outcome of the Meeting of the Board of Directors of Shivalik Rasayan Limited ("the Company") held on Thursday, July 23, 2026.

Dear Sir/Madam,

With reference to the captioned subject and in terms of the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time **("SEBI Listing Regulations")**, we wish to inform your good office that the Board of Directors of Shivalik Rasayan Limited **("the Company")**, at their meeting held today i.e. Thursday, July 23, 2026, has inter alia, considered and approved:

I. Issue & Allotment of **up to 3,72,000 (Three Lakh Seventy-Two Thousand)** Equity Shares **("Equity Shares")** having face value of Rs. 5/- each of the Company, at an issue price of **Rs. 250/-** (Rupees Two Hundred and Fifty Only) per Equity Share**,** determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and applicable provisions of Companies Act, 2013 and rules made thereunder, for an aggregate amount of up to **Rs. 9,30,00,000/-** (Rupees Nine Crore Thirty Lakh Only), for cash, to below-mentioned persons/ entities belonging to "Public" category, on a preferential basis, subject to the approval of members of the Company and applicable regulatory authorities:

S. No.	Name of the Proposed Allottees	Category (Promoter / Public)	No. of Equity Shares (up to)
1.	Harish Pande Jt. Usha Pande	Public	60,000
2.	Ashwani Kumar Sharma	Public	1,32,000
3.	Usha Pande Jt. Harish Pande	Public	60,000
4.	Deepa Pande	Public	60,000
5.	Jaideep Mahesh Chandra Dwivedi	Public	60,000
		Total	**3,72,000**

Details as required under Regulation 30 of the SEBI Listing Regulations, 2015, read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to the Preferential Allotment, is enclosed as ***"Annexure A".***

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

II. Issue and allotment of **up to up to 9,48,000 (Nine Lakh Forty-Eight Thousand)** Fully Convertible Warrants **("Warrants")**, at an issue price of **Rs. 250/-** (Rupees Two Hundred and Fifty Only) per Warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and applicable provisions of Companies Act, 2013 and rules made thereunder convertible at an option of the of Warrant holder into equivalent number of Equity Share of face value of Rs. 5/- (Rupees Five Only), in one or more tranches, within 18 (Eighteen) months from its allotment date to the persons/entities belonging to the "Promoter & Promoter Group" and "Public" category, on a preferential basis, aggregating **up to Rs. 23,70,00,000/-** (Rupees Twenty Three Crore Seventy Lakh Only), for cash, subject to the approval of the members of the Company and applicable regulatory authorities. The name of the proposed allottee is mentioned below:

S. No.	Name of the Proposed Allottees	Category (Promoter / Public)	No. of Warrants (up to)
1.	Growel Remedies Limited	Promoter	4,28,000
2.	Bishnoi Exports Private Limited	Public	1,20,000
3.	Ginnerup Capital ApS	Public	4,00,000
		Total	**9,48,000**

*Details as required under Regulation 30 of the SEBI Listing Regulations, 2015, read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, with respect to the Preferential Allotment, is enclosed as **"Annexure B".***

III. Constitution of a Preferential Issue Committee to finalize/approve all the relevant documents, as may be deemed necessary.

IV. Notice of the Extra-Ordinary General Meeting **("EGM")** to be held on Thursday, August 20, 2026, for seeking approval of the Shareholders for the above issue and other connected matters.

V. Appointment of Mr. Manoj Kumar Jain, Practicing Company Secretary (M. No.: 5832, COP No.: 5629), as the Scrutinizer for the process of remote e-voting for the EGM to be held on Thursday, August 20, 2026.

The meeting of the Board of Directors commenced at 4:30 and concluded at 5:40.

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

Thanking you,

Yours faithfully,
For Shivalik Rasayan Limited

Parul Arora
Digitally signed by Parul Arora
Date: 2026.07.23 18:07:59 +05'30'

Parul Choudhary
Company Secretary & Compliance Officer
ACS: 34854

Encl.: As above

Annexure – A

Details of Preferential Issue in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

S. No.	Particulars	Disclosures
1.	**Type of securities proposed to be issued**	Equity Shares
2.	**Type of issuance**	Preferential Issue
3.	**Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)**	Issue and allotment of up to 3,72,000 (Three Lakh Seventy-Two Thousand) Equity Shares of the face value of Rs. 5/- (Rupees Five Only) each, for cash, aggregating up to Rs. 9,30,00,000/- (Rupees Nine Crore Thirty Lakh Only), at an issue price of Rs. 250/- (Rupees Two Hundred and Fifty Only) per Equity Share, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable provisions of Companies Act, 2013.
4.	**Names of the Investor**	<table><tr><th>S. No.</th><th>Name of Proposed Allottees</th></tr><tr><td>1.</td><td>Harish Pande Jt. Usha Pande</td></tr><tr><td>2.</td><td>Ashwani Kumar Sharma</td></tr><tr><td>3.</td><td>Usha Pande Jt. Harish Pande</td></tr><tr><td>4.</td><td>Deepa Pande</td></tr><tr><td>5.</td><td>Jaideep Mahesh Chandra Dwivedi</td></tr></table>
5.	**Issue Price**	Rs. 250/- per Equity Share.
6.	**Tenure/ Conversion**	Not Applicable
7.	**Nature of Consideration (Whether cash or consideration other than cash)**	Cash

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Annexure B

Details of Preferential Issue in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

S. No.	Particulars	Disclosures
1.	**Type of securities proposed to be issued**	Fully Convertible Warrants (“**Warrants**”)
2.	**Type of issuance**	Preferential Issue
3.	**Total Number of Securities proposed to be issued or the total amount for which the securities will be issued (approximately)**	Issue and allotment of up to 9,48,000 (Five Lakh Forty-Eight Thousand) Fully Convertible Warrants (“**Warrants**”), at an issue price of **Rs. 250/-** (Rupees Two Hundred and Fifty Only) per Warrant, determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and applicable provisions of Companies Act, 2013 and rules made thereunder convertible at an option of the of Warrant holder into equivalent number of Equity Share of face value of Rs. 5/- (Rupees Five Only), in one or more tranches, within 18 (Eighteen) months from its allotment date.
4.	**Name and number of the Investor(s)**	**S. No. / Name of the Proposed Allottees** 1. Growel Remedies Limited 2. Bishnoi Exports Private Limited 3. Ginnerup Capital ApS
5.	**Issue Price**	Rs. 250/- per Warrant
6.	**Tenure/ Conversion**	Convertible into an equivalent number of Equity Shares of Rs. 5/- each within a maximum period of 18 months from the date of allotment of such Warrants.
7.	**Nature of Consideration (Whether cash or consideration other than cash)**	Cash

For Shivalik Rasayan Limited

Parul Arora
Digitally signed by Parul Arora
Date: 2026.07.23 18:08:28 +05'30'

Parul Choudhary
Company Secretary & Compliance Officer
ACS: 34854

Date: July 23, 2026
Place: New Delhi