Shivalik Rasayan Limited

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

SRL/SAST/2025-26 **Date: September 29, 2026**

To,
The General Manager,
Listing Operations,
BSE Limited
P.J. Tower, Dalal Street,
Mumbai – 400001

Scrip Code: 539148

To,
The Manager- Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra East,
Mumbai-400051

Symbol: SHIVALIK

Sub: <u>Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</u>

Dear Sir,

Find enclosed herewith the disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 received from Ginnerup Capital ApS for acquiring warrants of the Company.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

For **Shivalik Rasayan Limited**

Parul Arora
Digitally signed by Parul Arora
Date: 2026.09.29 12:30:20 +05'30'

Parul Choudhary
Company Secretary & Compliance Officer
ACS: 34854

Ginnerup Captial ApS

Heslehøj Alle 4, DK-2900 Hellerup

To,

Date: September 28, 2026

The Compliance Officer
Shivalik Rasayan Limited
1506, Chiranjiv Tower 43,
Nehru Place, New Delhi-110019

Subject: Disclosure pursuant to Regulation 29(1) of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations')

Dear Sir/Madam,

With reference to the above captioned subject, please note that, Ginnerup Capital ApS (hereinafter referred to as **'Acquirer'**) have acquired 3,99,990 (Three Lakhs Ninety Nine Thousand Nine Hundred Ninety) Fully Convertible Warrants convertible into equal number of equity shares representing 5.34% of the diluted paid-up share capital of Shivalik Rasayan Limited on September 14, 2026 pursuant to preferential allotment of shares by the Target Company.

In reference to the same, we are hereby submitting the disclosure required under Regulation 29(1) of SEBI (SAST) Regulations.

You are requested to take the same on record.

For an on behalf of
Ginnerup Capital ApS

GINNERUP CAPITAL APS

Kim Ginnerup
Authorised Signatory

Place: Denmark

Ginnerup Capital ApS

Heslehøj Alle 4, DK-2900 Hellerup

Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	**Shivalik Rasayan Limited**		
Names of the Acquirer and Person Acting in Concert (PAC) with the Acquirer	**Ginnerup Capital ApS**		
Whether the acquirers belong to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	1. BSE Limited 2. National Stock Exchange of India Limited		
Details of the acquisition as follows	**Number of Shares**	**% w.r.t. total share/voting capital wherever applicable**	**% w.r.t. total diluted share/ voting capital of the TC**
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights	5,06,550	3.22	-
b) Shares in the nature of encumbrance	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) warrants /convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the target Company acquired/sold	NIL	NIL	NIL
Total (a+b+c+d)	**5,06,550**	**3.22**	-
Details of acquisition:			
a) Shares carrying voting rights acquired/~~sold~~	NIL	NIL	NIL
b) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
c) Warrants /~~convertible securities/any other instrument~~ that entitles the acquirer to receive shares carrying voting rights in the TC acquired/~~sold~~	3,99,990	-	2.36
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
Total (a+b+c+d)	**3,99,990**	**NIL**	**2.36**

After the acquisition/~~sale~~, holding of:			
a) Shares carrying voting rights	5,06,550	3.16	2.98
b) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
c) Warrants /~~convertible securities/any other instrument~~ that entitles the acquirer to receive shares carrying voting rights in the TC acquired/~~sold~~	3,99,990	NIL	2.36
d) Shares in the nature of encumbrance	NIL	NIL	NIL
Total (a+b+c+d)	**9,06,540**	**3.16**	**5.34**
Mode of acquisition /~~sale~~	Preferential Allotment		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	NA		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	September 14. 2026		
Equity share capital / total voting capital of the TC before the said acquisition	Rs. 7,87,51,825/- divided into 1,57,50,365 Equity Shares of Rs. 5/- each.		
Equity share capital/ total voting capital of the TC after the said acquisition	Rs.8,01,61,825 divided into 1,60,32,365 Equity Shares of Rs.5/- each		
Total diluted share/voting capital of the TC after the said acquisition	Rs. 8,49,01,775 divided into 1,69,80,355 Equity Shares of Rs. 5/- each		

Ginnerup Captial ApS

Heslehøj Alle 4, DK-2900 Hellerup

Part-B***

Name of the Target Company:

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Ginnerup Capital ApS	No	AAGCK9408D

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

For an on behalf of Ginnerup Capital ApS

GINNERUP CAPITAL APS

Place: Denmark
Date: September 28, 2026