Shelter®
Health & Happiness

Date: 07th November, 2026

To,

BSE Limited,

Floor 25, P J Towers,

Dalal Street, Mumbai – 400001

Script Code: 543963

ISIN: INE013V01011

Subject: Outcome of the Board Meeting and Submission of the Un-audited Standalone Financial Results for the Half year ended September 30, 2026.

Listing Regulation: Disclosure under Regulation 30 read with Schedule III, Reg. 32, 33 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, (the Listing Regulations) as amended from time to time.

Dear Sir/Madam,

With reference to the subject matter and pursuant to the Regulation 30, 32 & 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e **Saturday, 07th November, 2026**, at corporate office of the company at 5TH Floor, 501 SAKAR 4, Opp. Town Hall, Ashram Road, Ahmedabad, Gujarat -380006, has considered and approved the following:

1. Approval of Un-audited Standalone Financial Result for the Half year ended on 30th September, 2026 as per Regulation 33 of the SEBI (LODR) Regulations, 2015 we are enclosing following:

   a. Limited Review Report on Standalone Financial Result for the Half year ended on 30th September, 2026.
   b. Statement showing the Standalone Un-audited Financial Result for the Half year ended on 30th September, 2026.
   c. Auditor certificate Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

   The above Board meeting Ouctome will be made available on website of the Company at https://shelter.co.in.

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The meeting was commenced at 03: 45 P.M. and concluded at 05:00 P.M.

Kindly take the above on record and oblige.

Thanking You.

FOR, SHELTER PHARMA LIMITED

SABUGAR MUSTAQIM NISARAHMED

Digitally signed by SABUGAR MUSTAQIM NISARAHMED
Date: 2026.11.07 17:23:20 +05'30'

MUSTAQIM NISARAHMED SABUGAR
CHAIRMAN & MANAGING DIRECTOR
DIN: 01456841

Alvi & Associates
CHARTERED ACCOUNTANTS

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contact@alviandassociates.com
www.alviandassociates.com

Auditor's Limited Review Report on unaudited Financial results of Shelter Pharma Limited, for the Half year ended 30th September, '26 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Shelter Pharma Limited

We have reviewed the accompanying the statement of unaudited financial results of **Shelter Pharma Limited** for the half year ended 30th September, '26. The Financial Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on the review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

ALVI & ASSOCIATES * CHARTERED ACCOUNTANTS * AHMEDABAD FRN : 161053W

CA Aasim Alvi
Partner
M. No. 625878
UDIN: - 26625878HTPMSM6437

Date: - 07/11/2026
Ahmedabad

A-1301, Sun Westbank, Nr. Vallabh Sadan Riverfront, Ashram Road, Ahmedabad-380009.

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956

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

Un-Audited Statement of Profit & Loss for the period ended 30th September, 2026

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended on 30.09.2026 (Un-Audited)	For the period ended on 31.03.2026 (Audited)	For the period ended on 30.09.2025 (Un-Audited)	For the year ended on 31.03.2026 (Audited)
	Income				
I	Revenue from operations	4,513.22	3,984.07	3,329.29	7,313.36
II	Other Income	1.59	1.12	0.47	1.59
III	**Total Income (I + II)**	**4,514.81**	**3,985.19**	**3,329.75**	**7,314.95**
IV	**Expenses**				
	(a) Cost of Material Consumed	3,499.84	3,071.31	2,490.11	5,561.42
	(b) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.73)	(11.17)	7.05	(4.12)
	(c) Employee Benefit Expense	136.36	99.43	85.40	184.83
	(d) Finance Cost	6.49	4.54	6.22	10.76
	(e) Depreciation & Amortised Expense	37.65	22.16	18.80	40.96
	(f) Other Expenses	146.40	177.91	120.72	298.63
	Total Expenses	**3,819.01**	**3,364.18**	**2,728.30**	**6,092.48**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**	**695.80**	**621.01**	**601.45**	**1,222.47**
VI	Exceptional Items				
	Prior Period Items	-	-	-	-
VII	**Profit before extraordinary items and tax (V - VI)**	**695.80**	**621.01**	**601.45**	**1,222.47**
VIII	CSR Provision	-	-	-	-
VIII	**Profit before tax (VII)**	**695.80**	**621.01**	**601.45**	**1,222.47**
IX	***Tax expense:***				
	(1) Current tax	173.94	156.68	152.61	309.29
	(2) Deferred tax	1.25	4.32	(1.22)	3.10
	(3) Prior Period tax	-	7.36	-	7.36
X	**Profit / (Loss) for the period from continuing operations (VIII - IX)**	**520.61**	**452.65**	**450.07**	**902.72**
XI	Profit / (Loss) from discontinuing operations	-	-	-	-
XII	Tax expense of discontinuing operations	-	-	-	-
XIII	Profit / (Loss) from discontinuing operations (after tax) (XI - XII)	-	-	-	-
XIV	**Profit / (Loss) for the period (X + XIII)**	**520.61**	**452.65**	**450.07**	**902.72**
XV	**Earning per equity share of Rs. 10 each**				
	(1) Basic	3.10	2.68	3.89	6.57
	(2) Diluted	2.56	2.95	2.21	5.16

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED

Shelter Pharma Ltd. Ahmedabad

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place :- Ahmedabad
Date :- 07/11/2026

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956

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

Statement of Assets & Liabilities as at 30th September, 2026

(Rs. In Lakhs)

Particulars	As at 30.09.2026 (Un-Audited)	As at 31.03.2026 (Audited)
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	1,683.68	1,661.18
(b) Reserves and Surplus	6,195.80	5,605.29
(c) Money Received against Share Warrants	372.96	396.73
(2) Non-Current Liabilities		
(a) Long-Term Borrowings	183.53	53.45
(b) Long-Term Provisions	8.69	6.67
(c) Deferred Tax Liabilities (Net)	1.18	-
(3) Current Liabilities		
(a) Short-Term Borrowings	21.64	26.65
(b) Trade Payables		
1. Trade Payables - Others	71.93	125.36
2. Trade Payables - MSME	-	-
(c) Other Current Liabilities	33.06	12.62
(d) Short-Term Provisions	710.13	535.34
Total Equity & Liabilities	**9,282.60**	**8,423.29**
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant & Equipment and Intangible Assets		
(i) Property, Plant & Equipment	647.55	668.26
(ii) Intangible Assets	53.36	45.88
(b) Non-Current Investments	67.63	67.63
(c) Deferred Tax Assets (Net)	-	0.07
(d) Long-Term Loans and Advances	2,166.84	2,136.58
(2) Current Assets		
(a) Inventories	3,152.42	2,443.89
(b) Trade Receivables	1,160.00	1,180.66
(c) Cash and Cash Equivalents	179.42	107.89
(d) Short-Term Loans and Advances	1,732.15	1,639.52
(e) Other Current Assets	123.23	132.91
Total Assets	**9,282.60**	**8,423.29**

See accompanying notes to the financial statements

FOR AND ON BEHALF OF THE BOARD,
SHELTER PHARMA LIMITED

Shelter Pharma Ltd. Ahmedabad

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 07/11/2026

SHELTER PHARMA LIMITED

CIN NO.: L24233GJ2007PLC051956

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

Cash Flow Statement for the period ended 30th September, 2026

(Rs. In Lakhs)

Sr. No.	Particulars		For the period ended on 30.09.2026 (Un-Audited)	For the year ended on 31.03.2026 (Audited)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit / (Loss) Before Tax & Extra Ordinary Items		695.80	1,222.47
	Adjustments For:			
	Depreciation & Amortization Expense		37.65	40.96
	Prior Period Effect		-	(3.56)
	Preliminary Expense (IPO Subsidy)		-	(1.44)
	Non-operating Income (Interest Received, etc.)		(1.59)	(1.59)
	Operating Profit Before Working Capital Changes	**i.**	**731.86**	**1,256.84**
	Adjustments For:			
	(Increase) / Decrease in Inventories		(708.53)	(1,154.37)
	(Increase) / Decrease in Trade Receivables		20.66	(233.20)
	(Increase) / Decrease in Short-Term Loans & Advances		(92.63)	(1,067.81)
	(Increase) / Decrease in Other Current Assets		9.68	44.28
	Increase / (Decrease) in Trade Payables		(53.43)	0.29
	Increase / (Decrease) in Other Current Liabilities		20.44	5.82
	Increase / (Decrease) in Short-Term Provisions		174.79	215.60
	Increase / (Decrease) in Long-Term Provisions		2.02	1.19
	Total Working Capital Changes	**ii.**	**(627.00)**	**(2,188.20)**
	Cash Generated From Operations	**(i+ii)**	**104.86**	**(931.36)**
	Income Tax Paid	**iii.**	(173.94)	(316.65)
	Net Cash From Operating Activities (i+ii+iii)	**(A)**	**(69.08)**	**(1,248.01)**
B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	(Purchase) / Sale of Fixed Assets / WIP		(24.42)	(158.96)
	Change in Long-Term Loans & Advances		(30.26)	(1,297.83)
	Interest Received		1.59	1.59
	Net Cash From Investing Activities	**(B)**	**(53.09)**	**(1,455.20)**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from Share Warrants		71.29	2,531.20
	Increase / (Decrease) in Long-Term Borrowings		130.10	(39.71)
	Dividend Paid		(2.68)	(37.78)
	Increase / (Decrease) in Short-Term Borrowings		(5.01)	15.40
	Net Cash From Financing Activities	**(C)**	**193.70**	**2,469.11**
	Increase in Cash and Cash Equivalents (A)+(B)+(C)	**(D)**	**71.53**	**(234.10)**
	Cash and Cash Equivalents at the Beginning of the Year	**(E)**	**107.89**	**341.99**
	Cash and Cash Equivalents at the End of the Year	**(D)+(E)**	**179.42**	**107.89**
	Components of Cash and Cash Equivalents:			
	Cash on Hand		123.67	90.67
	Other Bank Balances		55.75	17.22
	Total		**179.42**	**107.89**

Notes:

1) The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 (AS-3), "Cash Flow Statement".

2) The previous year's figures have been regrouped wherever necessary.

For Shelter Pharma Limited

Shelter Pharma Ltd. Ahmedabad

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 07/11/2026

SHELTER PHARMA LIMITED
CIN NO.: L24233GJ2007PLC051956
Opp:- Bus Stand, Himmatnagar - 383001, Gujarat, India

Explanatory notes to the Statement of audited Financial Results for the half year and year ended 30thSeptember,2026

1. Audited Financial Results for the half year and year ended 30thSeptember,2026 have been prepared in accordance with the Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, as amended. These results have been Reviewed by the Audit Committee and approved by the Board of Directors at its meeting held 7thNovember, 2026. The Statutory Auditors of the company have issued audit report with unmodified opinion on the above results.

2. Figures for the half year ended September,30th 2026 are the balancing figures between audited figures in respect of full financial year and reviewed year to date figures upto half year ended March, 31st 2026.

3. As per Accounting Standard 17 on "Segment Reporting" (AS 17), the company is engaged in Manufacturing of Pharmaceuticals.

4. As per MCA notification dated 16th February 2015 companies whose shares are listed on SME Exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.

5. There are no investor complaints received for the period under review.

6. The Earning per shares (EPS) has been computed in accordance with the accounting standard on earning per share.

7. The figures for the corresponding Previous year/period figure have been regrouped/rearranged wherever necessary, to make them comparable.

For, Shelter Pharma Limited

Shelter Pharma Ltd. Ahmedabad

Shakil N Sabugar
Whole Time Director
DIN: 01474868

Place: Ahmedabad
Date: 07/11/2026

SHELTER PHARMA LIMITED BSE SME: 543963 | Standalone | Rs million

MANAGEMENT DISCUSSION AND ANALYSIS | HALF YEAR ENDED 30 SEPTEMBER 2026 | BOARD MEETING 7 NOVEMBER 2026

H1 FY27: revenue up 35.6% to Rs 451.3 million, PAT up 15.4% to Rs 51.9 million

The first half of FY27 was our largest six months to date. Revenue of Rs 451.3 million is 61.7% of what we earned in the whole of FY26, exports matched a full year of FY26 in six months, and we have started the work that will double our manufacturing capacity by 2028.

FINANCIAL PERFORMANCE FOR THE HALF YEAR

REVENUE	EBITDA	EBITDA MARGIN	PAT	PAT MARGIN
Rs 451.3 mn	**Rs 73.8 mn**	**16.4%**	**Rs 51.9 mn**	**11.5%**
YoY +35.6%	YoY +17.9%	YoY −244 bps	YoY +15.4%	YoY −201 bps
HoH +13.3%	HoH +14.2%	HoH +13 bps	HoH +14.8%	HoH +15 bps

Revenue. Revenue from operations rose 35.6% YoY and 13.3% HoH to Rs 451.3 million. Both sides of the business grew. Human health contributed Rs 222.6 million and animal health Rs 228.7 million, a near-even split against 55% animal health in FY26, as our human-health range grew faster. Domestic sales were Rs 390.3 million, of which animal health was 57.9%. Exports reached Rs 61.1 million, 13.5% of revenue and 95% human health, against Rs 58.7 million for the whole of FY26.

Gross margin. Gross margin was 22.6%, 237 bps lower YoY and 57 bps lower HoH. Logistics costs rose through the half as the West Asia war pushed up fuel and freight, and most of the pressure on gross margin came from there.

EBITDA. EBITDA rose 17.9% YoY and 14.2% HoH to Rs 73.8 million, a margin of 16.4%, up 13 bps HoH and down 244 bps YoY. We invested ahead of growth in the first half. Employee costs rose 59.7% YoY to Rs 13.6 million as we hired, in April, a zonal sales manager for the veterinary division, a regional sales manager for Uttarakhand and western Uttar Pradesh, three sales officers in Gujarat and Rajasthan, and an export executive.

PAT. PAT rose 15.4% YoY and 14.8% HoH to Rs 51.9 million, a margin of 11.5%, up 15 bps HoH. Depreciation doubled to Rs 3.8 million after we capitalised the new building at Himmatnagar in FY26.

BALANCE SHEET: WORKING CAPITAL AND BORROWINGS

Working capital. Receivable days came down to 47 from 59 at 31 March 2026, ahead of the 60-day target we set in June. Inventories rose to Rs 315.2 million (127 days) from Rs 244.4 million (122 days) as we carried raw and packing material into the second half. Payable days were 3 against 6. Net trade working capital came down to 171 days from 175.

Borrowings. We remain almost debt-free. Total borrowings were Rs 20.5 million at 30 September, up from Rs 8.0 million at 31 March 2026 after we took a Rs 13.0 million term loan. Against this we held cash of Rs 17.9 million. Debt to EBITDA was 0.15x and debt to equity 0.03x. The balance sheet is free to fund the second plant.

CAPACITY AND CAPEX

Himmatnagar. Our plant at Himmatnagar can produce about Rs 1,000 million of revenue a year at current prices on a single shift. Revenue for the twelve months to September was Rs 849.7 million, 85% of that, and first-half revenue was 90% of half a year's capacity. At the growth we expect this year, the plant will reach full single-shift capacity by the end of FY27. We will then run two shifts, which raise output with little capital and carries us until the second plant starts production. In June the Gujarat FDCA renewed our manufacturing licence to September 2030 and our GMP certificate to October 2030.

Second plant. We are in process to procure land at Himatnagar for our second plant. The plant will cost about Rs 120-150 million, which we will fund mainly from internal accruals, and is designed to produce more than Rs 1,000 million of revenue a year. That doubles our revenue capacity to more than Rs 2,000 million. We expect the manufacturing licence and other approvals for the site by December 2026, and will then install the plant through calendar 2027, with production from mid to end 2028. With Himatnagar on two shifts and the second plant running, we will have the capacity for our FY30 target without further large capex.

BUSINESS

What we do. We make herbal and Ayurvedic medicines and nutritional products for people and animals at Himatnagar, Gujarat: about 300 formulations as tablets, capsules, powders, syrups, oils and ointments. In human health our brands include Lemonade Barley Water, sold since 1976 for kidney stones, Sherolax, Joemega, D3 Cure and All Vitamin. In animal health we make feed supplements, mineral mixtures, boluses and gels for dairy cattle and poultry, such as Agrical, Feedvet, Lactocal gel and Dia-Vet. We sell through super-stockists and distributors in about 15 states, to doctors and veterinarians, to dairy cooperatives and state governments, and to importers in more than 10 countries.

New in the half. In May, Verka Dairies (MILKFED Punjab) awarded us a one-year rate contract for veterinary medicines after a tender and placed its first purchase order in July. Taha Drugs & Chemicals of Sudan placed repeat orders in April and May, and in July we won new veterinary feed-supplement orders from Al-Saqr Agro and Genet International. We launched Sheltidin DS, a herbal cough and throat spray sold online, in August. We held a CME programme for doctors in Patna in May and showed our range at the Vishwa Ayurveda Parishad exhibition in Jaipur in September. In July, Dr Vinita Gadhvi, with more than 12 years in pharma and healthcare, joined the board as an independent director. We have successfully participated in i-PHAX at Bhatat Mandap New Delhi.

GUIDANCE

FY27. We are confident of revenue growth of 35-40% in FY27, with an EBITDA margin of 16-18% and a PAT margin of 11-13%. In the first half, revenue grew 35.6% YoY, the EBITDA margin was 16.4% and the PAT margin 11.5%, so we are on track on all three. The second half is seasonally our larger one.

FY30. We are targeting revenue of Rs 2,000 million in FY30, a compound annual growth rate of 28.6% from FY26 revenue of Rs 731.3 million. The sales team we have built this year, the export registrations under way, Himatnagar on two shifts and the second plant from 2028 give us the reach and the capacity to deliver it.

Forward-looking statements. This document contains forward-looking statements about Shelter Pharma Limited's business, including statements on manufacturing capacity, the second plant and its cost, timing and capacity, revenue growth, revenue targets, margins and market expansion. These statements reflect the Company's current expectations and are based on assumptions about future events. They are subject to risks and uncertainties that could cause actual results to differ materially, including regulatory approvals and their timing, construction and commissioning of new capacity, demand for the Company's products, prices of raw materials, fuel, freight and packaging, competition, changes in laws and regulations, and general economic conditions in India and the Company's export markets. Readers should not place undue reliance on these statements. The Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Revenue by business and market, and plant capacity in revenue terms, are management estimates and have not been reviewed by the statutory auditors. This document is for information only and is not an offer, invitation or recommendation to buy or sell securities of the Company.

Alvi & Associates
CHARTERED ACCOUNTANTS
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To,
Board of Directors,
Shelter Pharma Limited
Shelternagar, Nr.S.T. Bus Stand,
Himmatnagar – 383001,
Gujarat, India

Sub: Report on Statement of Deviation and Variation on Utilization of Funds Raised through Preferential Issue of Convertible Warrants into Equity Shares by the Shelter Pharma Limited till 30th September, 2026

Management's Responsibility for the Statement

The Management of the company is responsible for the preparation of the Annexure. This includes collection, collating and validation of data and presentation thereof in the Annexure and the design, implementation and maintenance of internal control relevant to the preparation of the Annexure that are free from material misstatement, whether due to fraud or error. The Management of the company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about Deviation and Variation in Utilization of Funds raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company.

Auditor's Responsibility

Our responsibility, for the purpose of this certificate is limited to certify the information containing in the Annexure on the basis of examination of the books of accounts, Statements and other relevant records and documents for the period ending 30th September, 2026 maintained by the company and produced before us for verification containing relevant details about the deviation and variation in Utilization of Funds Raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company.

We conduct our examination of the Annexure in accordance with the Guidance Note on Reports or certificate for Special Purpose (the "Guidance Note") issued by the Institute of Chartered Accountant of India ("ICAI") and Standard on Auditing specified under Section 143(10) of the companies Act 2013. The Guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicant requirement of the Standards on Quality Control (SQC) Quality control for firms that Performs Audits and reviews of Historical Financial Information, and other Assurance and Related Services Engagements.

Opinion

On the basis of our examination of books and accounts, statements, other relevant records and documents containing relevant details for the Period ended 30th September, 2026 and according to the information, explanations and representation given to us, Statements of Deviation and Variation in Utilization of Funds Raised through Preferential **Issue of Convertible Warrants into Equity Shares** by the company as per

AHMEDABAD
FRN : 161053W

A-1301, Sun Westbank, Nr. Vallabh Sadan Riverfront, Ashram Road, Ahmedabad-380009.

annexure(Cumulative working) is correctly extracted from book of accounts.

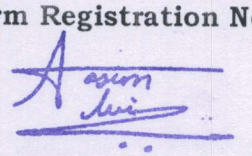
Annexure

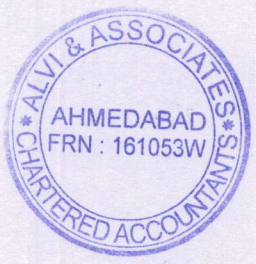
Statement of Deviation and Variation on Utilization of Funds Raised

Sr. No.	Object disclosed in the Notice dated 26th June 2025	Amount received for object (Rs in Lakhs) (*)	Actual Utilized Amount (Rs in Lakhs)	Un Utilized Amount (Rs in Lakhs)	Remarks
1.	Working Capital Requirements	2531.20	2531.20	-	There is no deviation in the Objects for utilization of funds
2.	General Corporate Purposes	71.30	71.30	-	There is no deviation in the Objects for utilization of funds
Total		2602.50	2602.50		

(*)Rs. 930.35 lakh received as 25% subscription money on the issue of 88,08,000 warrants at an price of Rs.42.25 per share. Subsequently, Rs.1672.15 lakh received upon conversion on 52,77,000 warrants in to equity shares, representing the balance 75% conversion consideration.

For Alvi & Associated,
Chartered Accountants
Firm Registration No. 161053W





CA Aasim Alvi
(Partner)
M. NO: 625878
UDIN: 26625878FCKSQG1542
Place: Ahmedabad
Date:07/11/2026