

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

Script Code: 543939

Dear Sir/ Madam,

Sub: Statement of deviation or variation in the use of proceeds of Equity Issue for the quarter ended September 30, 2023.

Dear Sir/Madam,

With reference to subject matter and pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended September 30, 2023, there is no deviation or variation in the use of proceeds from the objects stated in the Prospectus dated 05th August, 2023

A statement of deviation, stating that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on November 10 , 2023, is attached herewith.

Kindly acknowledge the receipt and take the same on record.

Thanking You.

For, Shelter Pharma Limited

Mr. Mustaqim Nisarahmed Sabugar
DIN: 01456841
Managing Director

Date: 10th November, 2023

Place: Himmatnagar

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of Listed Entity	Shelter Pharma Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	22 nd August, 2023
Amount Raised	Rs.16,02,72,000
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
If there is Deviation/Variation in use of funds raised	No
If yes whether the same is pursuant to change in terms of contract or objects, which was approved by Shareholders	Not Applicable
If yes, Date of Shareholders Approval	Not Applicable
Explanation of Deviation/Variation	Not Applicable
Comment of Audit Committee after review	No comments
Comment of Auditor, if any	No comments

Shelter Pharma Limited

Regd. Office & Works: Shelternagar, Opp. Bus Station, Himatnagar-383001 Gujarat, India. Phone: +91 2772 240108/246995

Email: info@shelter.co.in

CIN: U24233GJ2007PLC051956

Annexure – A

STATEMENT OF DEVIATION AND VARIATION IN UTILISATION OF FUNDS RAISED

Name of Listed entity								Shelter Pharma Limited							
Mode of raising funds								IPO-Initial Public Offer							
Date of raising funds								22nd August, 2023							
Amount raised								Rs.16,02,72,000							
Report filed for period ended								30.09.2023							
Monitoring Agency								Not Applicable							
Monitoring Agency name if applicable								Not Applicable							
Is there a Deviation/Variation in use of funds raised								Yes							
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by shareholders								No							
If yes, Date of shareholder approval								-							
Explanation for Deviation/Variation								There is no deviation in the objects for utilisation of funds. The funds were utilised for the Objects of Offer as per our Prospectus. There is a variation in the projected amount of utilisation as per the Prospectus as compared to the actual amount. The reason for the variation is explained in the notes added to each Object head.							
Comments of the audit committee after review								The funds were utilised for the Objects of Offer as per our Prospectus. There is a variation in the projected amount of utilisation as per the Prospectus as compared to the actual amount.							
Comments of the auditors if any								There is no deviation in the Objects for utilization of funds as stated in the Prospectus of the Company. There is a variation in the actual amount utilized for Issue Related Expense compared to the projected amount in the Prospectus and the same was paid from internal accruals.							
Objects for which funds have been raised and where there has been a deviation, in the following table:								Objects for which funds have been raised and where there has been a deviation, in the following table:							
Sr. No.	Original Object	Modified object, if any	Original Allocation (Rs in Lakhs)	Modified allocation, if any	Funds Utilised (Rs in Lakhs)	Amount of deviation/variation for the quarter according to applicable object	Remarks if any								
1.	Working Capital Requirements	N.A	1400.00	N.A	1400.00	Nil	N.A								
2.	General Corporate Purposes		87.59		87.59	Nil	N.A.								
3.	Issue Related Expense		115.13		132.04	16.91	According to the prospectus, the total allocation of funds for the								

Shelter Pharma Limited

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							<p>Public Issue Related Expense is INR 115.13 Lakhs.</p> <p>There is no deviation in the objects of funds utilization.</p> <p>However, there is a difference between the estimated amount in the prospectus and actual expenses incurred and the same was paid from internal accruals.</p>
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Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or**
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
(c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus.

For, Shelter Pharma Limited

Mr. Mustaqim Nisarahmed Sabugar
DIN: 01456841
Managing Director

Date: 10th November, 2023
Place: Himmatnagar