



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF SHIVASHRIT FOODS LIMITED [FORMERLY KNOWN AS SHIVASHRIT FOODS PRIVATE LIMITED] HELD ON WEDNESDAY, 13TH AUGUST, 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT GOPAL GANJ, SARAI LAVARIA, ALIGARH, UTTAR PRADESH, INDIA, 202001 AT 8.00 PM.

APPROVAL OF THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

"RESOLVED THAT pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022, and other applicable provisions, the Audit Committee hereby approves the following key performance indicators to be disclosed in the Red Herring Prospectus in respect of the proposed initial public offering of equity shares of the face value of 10 each (the "Equity Shares") comprising a fresh issue of up to 49,32,000 Equity Shares (the "Fresh Issue") and an Offer for Sale of up to 6,16,000 Equity Shares by certain existing shareholders of the Company (the "Selling Shareholders") (such offer for sale, the "Offer for Sale") of the Company (the "Offer"):

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year	Financial Year	Financial Year
	ended March	ended March	ended March
	31st, 2025	31st, 2024	31st, 2023
Revenue from operations (1)	10469.34	7,622.05	4,535.10
Growth in Revenue from Operations (2)	37.36%	68.07%	18.27%
EBITDA(3)	2309.66	1,986.64	494.95
EBITDA (%) Margin(4)	22.06%	26.06%	10.91%
EBITDA Growth Period on Period(5)	(15.36%)	138.82%	(16.76)%
ROCE (%) (6)	42.73%	44.89%	12.02%
Current Ratio(7)	1.34	1.18	1.55
Operating Cash flow(8)	(834.09)	544.45	(27.03)
PAT(9)	1205.50	1,161.39	151.56
RoNW(10)	34.85%	51.52%	13.87%
EPS(11)	8.64	24.97	3.26

Notes:

1. Revenue from operations is the total revenue generated by our Company.
2. Growth in Revenue in percentage, Year on Year
3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
4. EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
5. EBITDA Growth Rate Year on Year in Percentage
6. ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
7. Current Ratio: Current Asset over Current Liabilities
8. Operating Cash Flow: Net cash inflow from operating activities.
9. PAT is mentioned as PAT for the period

For Shivashrit Foods Limited


Director

10. RoNW is calculated Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end
11. EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
RoNW	It is an indicator which shows how much company is generating from the net worth attributable to its shareholders
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

RESOLVED FURTHER THAT the Audit Committee hereby takes on record, the certificate issued by M/s. RGAR and Associates, the statutory auditors of the Company, dated August 13, 2025, as set out in Annexure A, and confirms that verified and audited details for all the KPIs pertaining to the Company at any point of time during the three years period prior to the date of filing of the RHP, will be disclosed under the "Basis for Offer Price" section of the RHP.

RESOLVED FURTHER THAT Mr. Nishant Singhal, Managing Director and Mr. Abhishek Jain, be and are hereby severally authorized to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution and ratify and re-approve any modifications, changes, variations, alterations, deletions and/or additions necessary to be made to above resolutions and any matters in relation thereto.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any director of the Company be forwarded to the concerned authorities for necessary action."

For Shivashrit Foods Limited
(Formerly known as Shivashrit Foods Private Limited)

For Shivashrit Foods Limited

Director

Prashant Singhal
Director
DIN: 01503422

Date: 13.08.2025
Place: Aligarh